fluid power special-purpose valves,

general engineering, refined and

IMI Limited, Birmingham, Englarid

Wroughtmetals.

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وحك من الاميل

GENERAL

Airlines clearing U.S. flight all-share backlogs index

Airlines in Western Europe worked hard yesterday to clear huge backlogs of pas-sengers heading for the U.S. after Canadian air controllers ended their boycott of U.S.hound flights.

The Canadian move significexpected to take days to clear. Among 3,000 people stranded at Heathrow Airport was cancer victim Simon Evans, 19, who has ODLLAR's trade-weighted

Polish peace call

Consumer pledge

Soviet leaders promised increased production of digital watches, video recorders, washing machines and other con-sumer goods, Page 2

Rail strike hope

Rail unions believe their strike. to start on August 30, will win enough support from other unions to ensure massive dis-ruption Page 7

Children protest

Security men evicted a dozen children from the public gallery in New Zealand's partiagent, where they had been chanting "amandia" —Zulu for freedom.

Defence boom

South Africa's defence spending will jump by almost 40 per cent the new budget. Page 3

More grants

About 60,000 more women will 6; Editorial Comment, Page 14 be eligible for the £25 maternity grant under a new rule saying • LONDON CLEARING banks' they must have lived in the UK medium and long-term lending for half of the 52 weeks before to industry has risen by £4bn

Cost of justice

Bailey for not paying an 85p train fare. The case costs at least £4,000, and the judge complained of wasted time and

Jail for rioters

Eleven Albanian nationalists were sentenced to 7-11 years' iail in Yugoslavia after riots in Kosovo province last spring.

Libyan offer to provide the wool textile concern. country with a missile air Back Page defence system

North Sea crash

in the North Sea near an oilplatform. Page 7 Peak period

A record 43 mountaineering teams from 14 countries will try months to end to climb 32 different peaks in Lex, Back Page the Nepal Himalayas in the next two months. 😅

Briefly . . .

A million young people in March 27, Page 16
Zambia (population 5.8m) are F. W. WOOLWORTH reout of work. Police in Rome broke up a Libn

(£450,000) forgery racket. Head of a Soviet scientific mission on Kerguelen, a French Indian Ocean island, was

granted asylum. intensive care but in no danger in the six months to end June. after collapsing in Inverness. Page 17

BUSINESS

All-time high for

• EQUITIES continued their boom. The FT 30-share index put on 11.4 at 567.0 and the FT-Actuaries All-share index surged to anali-time high, add-ing 13 per cent to 334.96.

antly reduced foreign support GILTS also maintained their for the 12,000 striking U.S. air upward momentum, encouraged controllers, but backlogs were by the firmer pound. The by the firmer pound. The Government Securities index gained 0.41 at 65.09. Page 26

been given four monthst o live. He was visiting grandparents in Cardiff, and needs to return to the U.S. for pain-killing drugs.

Back Page

index fell from 115.1 to 112.1. It was down to DM 2.5 from DM 2.56, SwFr 2.15 (SwFr 2.1925) and Y230 (Y235.75). Page 22

• STERLING's trade-weighted index rose to 91.0 (90.2). It Leaders of the Polish union gained 4.15 cents against the Solidarity called for an end to dollar, finishing at \$1.8180. It strikes and protest marches in eased to DM4.5450 (DM 4.5500), an attempt to defuse tensions. but rose to SwFr 3.91 (SwFr 3.8950). Page 22



unchanged at 949.3 near the close Page 24 • NATIONALISED industries

• WALL STREET was

to R2.6bn (f1.5bn), according to should be allowed to go ahead with investment projects amounting to nearly £500m, an al-party Commons committee urged. Back Page; Details, Page

> • LONDON CLEARING banks' to £8.6bn over the past four years. Back Page

• HUMAN RIGHTS Court in A man was fined £50 at the Old Strasbourg will give its verdict Bailey for not paying an 850 on Britain's closed shop laws today. Page 7

> • SHELL AUSTRALIA has been asked to float 25 per cent of itself by the Australian Federal Government. Page 20

> • MITSUBISHI Petrochemical, Japan's biggest ethylene producer, incurred a net loss of Y2.9bn (\$12.3m) in the first half, compared with profits of Y3.1bn last time. Page 21

Lebanon, hit hard by Israeli air director Tommy Yeardye quite raids last month is studying a the board of the troubled U.S. Libyan offer to provide the wool textile concern with a missile of the country with a missil

COMPANIES

• ERF, the heavy truck maker, One man died and 13 were is expected to announce further saved when a helicopter crashed reorganisation of the company within the next two weeks. Page

> • BOC INTERNATIONAL increased pre-lax profits from £47.7m to £63m in the nine

> months to end June. Page 16; • SECURICOR Group's taxable profits advanced from £3.27m

to £4.12m in the six months to March 27, Page 16 ported a pre-tax loss of the £1.48m for the half-year to end July, compared with the £291,000 profit last time. Page

17; Lex. Back Page DREAMLAND Electrical granted asylum. Appliances increased pre-tax Singer Andy Stewart was under losses from £101,000 to £793,000

Industrial output rise may signal worst of recession is over

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE WORST of the British recession may be over and, for the first time in more than two years, there are signs of a pick-up in some sectors. Central Statistical Office

figures published yesterday show a rise in industrial output in June from depressed May levels. They indicate that the trend of production in recent months has clearly flattened out with an upturn showing in the chemicals and metals sectors.

The figures provide welcome relief for the Government after its recent political pressures. While Sir Geoffrey Howe, the Chancellor, may have gone too far a fortnight ago in saying that the recession was at an end, he now appears to have been justified in saying that output has stopped falling and that the outlook is not all gloomy.

The Treasury's Economic

Progress Reporty esterday said that the economy has reached the trough of the recession. A contrary view resterday came from Mr Len Murray, the

TUC General Secretary, who said the figures could not hide the fact that the UK needs to increase output by no less than 17 per cent in order to get back to the level of May 1979. He called for a large-scale regeneration plan. The output figures, along

interest raies, helped to fuel the Stock Market rally. The FT 30 share indsutrial ordinary index rose 11.4 points to 567.0 for a three-day gain of 29

Any optimism needs to be

the UK's leading engineering companies, lost £13.7m before tax in the first half of 1981 com-

pared with a profit of £24.2m

last year. The loss was struck

after crediting a profit of £9.4m on the sale of the group's former London headquarters.

Sir Brian Kellett, TI's chair-

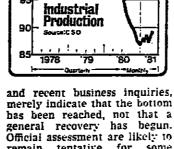
But the group expects an im-proved trading performance over the rest of this year.

thanks to seasonal influence and

its programme of cost reduc-

It has planned over 2,000 UK

BY RICHARD LAMBERT, FINANCIAL EDITOR



has been reached, not that a general recovery has begun. Official assessment are likely to remain tentative for some time. Most economists expect only a slow pick-up in activity over the next 18 months. The all-industries index of

production in June is provisionally estimated at 99.5 (1975=100). This represents a rise of 1.3 per cent compared with May, which was depressed by disputes at BL and Ford, but is much the same as the average level in the first four months of the year.

Between April and June, the with the recovery in sterling all-industries index was 0.7 per and hopes of falling U.S. cent less than in the previous three months, partly because of the motor industry disputes but also as a result of a further fall in construction output and cuts in oil production on some North Sea fields.

production Manufacturing

Tube Investments loses £13.7m

TUBE INVESTMENTS, one of restructuring will be necessary ium has been depressed by tem-

it can get back to profits. Mr

Raleigh, the Nottingham-based

year it paid an interim of 12.5p

yesterday that there was no said the final payment for the production in the half year. sign of any general improve- year would depend on the out- Bicycle sales have been ment in the level of business. look for 1982, as well as the heavily depressed as a result

trading performance in 1981. British Aluminium, Ti's

£8.8m before tax, compared with

redundancies for the second have been the bicycle and alumhalf of 1981. With those cominium divisions which lost £7.7m the oil drilling boom in the
pletted it will have reduced its and £4.9m before interest reU.S., where its sales of drilling

terto around 40,000 in less than UK production of aluminium rate of so two years. Some 10,000 em-semis has fallen by more than of pounds."

Ployes are still on short time. 20 per cent this year, and the In addition, TI says further world price for primary alumin-

in its bicycles division before porary supply surpluses.

an interim dividend. It has lost Nigeria and Iran.

with a progt of £9.3m last year, said orders for machine tools. The major loss makers at TI were looking healthier and that

before tax in first half

man and managing director, said and a final of 2.5p. Sir Brian

and June, and fell by 0.4 per cent between the first and second quarters.

There has been a large variation between sectors. The output of the chemicals, coal and petroleum products sector was 2.3 per cent up on a threemonth comparison with a distinct upturn in industrial chemicals offsetting a sluggish

business in pharmaceuticals.

Metal manufacturing output rose by 5.2 per cent, though this was partly by comparison with a very low base. It is possible that this sector may have been helped by the slowdown in destocking and the start of restocking by some companies.

Both the chemicals and the metals sectors tend to revive ahead of any general recovery. There is also evidence from some Chambers of Commerce (most recently that in London) of an upturn in orders.

In contrast, textiles output droped by 2.5 per cent between the first and second quarters. largely reflecting the problems of the footwear business.

A 3.7 per cent fall in the output of the food, drink and tobacco sector is the result of the rise in indirect taxes in the Budget

On a longer-term comparison, the overall picture is still bleak. The all-industries index in the second quarter was 71 per cent less than in the same period of last year and 8] per cent down if North Sea oil and gas production are excluded.

TUC scorns claim of lasting output gains, Page 7 Economic Viewpoint, Page 15 The latest figures, rose by 2 per cent between May Stock Exchange report, Page 26

In addition the North of Scot-

against British Aluminium seek-

ing payments of the amounts

has lost about £9m before in-

gross overstocking in the

On a brighter note, Sir Brian

tubes were rising to an annual

rate of "some tens of millions

Details, Page 16

Lex, Back Page

Surprise at sharp fall for dollar

By William Hall

THE U.S. dollar, which has been rising strongly against the world's major currencies for the past fortnight, suffered a sharp seloack yesterday.

In London the dollar fell by 4.15 cents against sterling to \$1.8180 and it fell six plennigs tinued to weaken once the New York foreign exchange markets candidates competed in some opened, but by mid-day was areas with Suzuki. starting to recover from its lowest levels.

The extent of the setback in the U.S. currency caught many dealers by surprise and few could offer any clear explana-tion as to what had triggered off the movement.

The dollar had opened weaker in Europe yesterday morning but fell sharply in the early afternoon. There were reports that selling from Chicago's International Mone-Marker, the foreign currency futures exchange, had led to banks liquidating their long positions in the spot market. There were also reports of heavy Middle Eastern selling of the dollar.
In Frankfurt the DM had

few hours it rose against the dollar and closed at DM 2.5050/

It communed to strengthen in London and New York where it touched DM 248 at one point Suzuki and sell it in the U.S. touched DM 2.48 at one point yesterday morning. However, by midday it had fallen back to DM 2.50.

BM 2.50.

GM has a small car, on the stocks, code-named the "S"

Stocks, code-named the "S"

The capital tic-up between GM and Suzuki did not provide

toll on West Germany's reserves which fell by DM 3bn to DM Ian Phillipps resigned a fort- land Hydro-Electric Board has 69.9bn in the first week of night ago as chairman of TI instituted legal proceedings August. The West Germans are August. The West Germans are estimated to have spent DM 2.8bn in support of their currency.

bicycle company.

Ing payments of the amounts
TI is paying an interim of in dispute, which now exceed
2.5p per share, whereas last £37m. As a result, the group In London sterling had opened at \$1.7815 against the terest on primary aluminium dollar and was weaker in the morning. However, after lunch it rose sharply and touched its look for 1982, as well as the heavily depressed as a result best level of the day at \$1,8350. It closed at \$1.8180 and drifted UK trade at the beginning of lower in New York. The Bank of England's trade-weighted quoted subsidiary, is not paying the year and lower exports to

Suzuki and GM

opened at DM 2.5530/40. It top of this range—800 cc and was officially fixed at DM 2.5435 with the Bundesbank intervening to sell \$60.6m. In the next few hours it rose against the probably somewhat larger than

Continued on Back Page Currency markets, Page 22

link to build car for U.S. BY IAN HARGREAVES IN NEW YORK AND CHARLES SMITH IN

manufacturers and a highlysuccessful producer of small cars, is to build financial and trading links with General Motors of the U.S.

The aim will be to pool

Suzuki's skills at building small cars with the technical and marketing resources of GM. The tre-up involves another Japanese motor company, Isuzi, in which GM has a 34 per cent

shareholding.

GM will buy a 5.3 per cent stake in Suzuki for Y8.4bn (£20m) and there is to be a share-swap between the two

Suzuki's president, Mr Osamu Suzuki, said yesterday he had against the Deutsche Mark to concluded some time ago that DM 2.50. The U.S. currency con- his company needed an interconcluded some time ago that national partner but that most

> The three-cornered GM-Isuzu-Suzuki links, however,

The high-specification version of the BL Metro—bearing an MG hadge—may be sold in the U.S. BL is looking at the U.S. market hecause of the fall in the value of the pound against the dollar. Back Page

like being entirely complementary. Suzuki. ranked seventh among the Japanese four-wheeled vehicle producers, produces a range of cars with engine sizes ranging from 500 cc to 1000 cc.

But so far it has managed to export only the models at the top of this range—800 cc and

its existing 550 cc model, which would entisty U.S. safety and

by the Bundesbank has taken its car, which is due to go on sale in Europe from its new Spanish for GM representation on the plant in 1983. But it has been Suzuki hoard ro for manageundecided about U.S. produc- ment participation.

In Detroit vesterday GM said its relationship with Suzuki would involve "future supply and distribution arrangements, possibly involving both vehicles and components." But it maintained that speculation that Suzuki would supply a mini of £ in New York the "S" car size for the North American market was mature."

Some in the industry still believe that GM will come forward with a North American built "S" car in 1985, a date

SUZUKI MOTOR, one of which is sufficiently remote to Japan's big four motor cycle allow the group time to change manufacturers and a highly tack and have the vehicle supplied by a Japanese partner. The matter is complicated by

GM also having on its books only partially defined plans to produce a so-called commuter car, probably with a three-cylinder engine, which would be even smaller than the "S" car. GM's next major product introduction will be its "A" car, a mid-sized model, this autumn. But the group has followed a practice of frequently modifying product introduction plans to adapt to changed perceptions of the U.S. market. Tastes of this market in the late 1980s are difficult to forecast and the subject of wide-

spread disagreement within the industry. There are some who feel that the persistence of the sales slump in the past year or so, in spite of the launch of subcompact for mid-size by European standards) cars by all three major U.S. manufacturers, indicates a lack of interest among many car owners in a switch to a small car, not just a resistance to higher prices and high interest rates.

The three-cornered capital tie-up arrangement between GM. Isuzu and Suzuki, will involve the issue by Suzuki of 24m new ordinary shares taking the company's issued capital to Y13.2nn. It will sell 14m, or 5.3 per cent of its increased capital, to GM and the other 10m to Isuzu, representing 3.7 per cent.

In turn, Isuzu will sell 10m of its shares to Suzuki. These will not be new shares.

The new Suzuki shares will be priced at Y600 (£1.43) a share against the Y700 at which they have been traded in Tokyo recently. Payment for the new shares is expected to be made by October 12.

GM vice-president Mr James Waters in Tokyo said he did not

Suzuki has been doing well with its car sales in the past two years. They have risen from 363,000 to 498,000 units

with exports last year rising

Aug. II Previous

\$1,7800.7810 \$1,7700 7716 0,83-0,90 pm 0,83-0.90 pm 2,00-2,10 pm 2,05-2,15 pm 6,00-6,20 pm 6,10-6,30 pm

IBM to sell personal computers

BY IAN HARGREAVES IN NEW YORK

UK workforce by nearly a quar- spectively.

INTERNATIONAL Machines of the U.S., the leader in the world market for large computers, yesterday made its long-awaited entry into the booming market for personal computers. The company unveiled

The company unveiled a small machine, called the IBM Personal Computer, which will sell for only \$1,565 (£860) in its most basic version and up to about \$6,000 with all the trimmings. The computer industry has been speculating for months about the IBM machine, which will provide formidable competition for the many products already on the market from smaller companies, such as Apple Computer, as well as

those from bigger companies,

such as Xerox, which recently

released its first personal

computer.

It had been suggested that makes of small computer IBM, in its haste to join the scramble for the small computer market, would introduce establish in the personal coma piece of Japanese hardware with an IBM nameplate.

But Mr. Don Estridge, head of the group's personal computer project, said yesterday that 80 per cent of the hardware for the machines would be made personal computer software proin the U.S. The exceptions are a Japanese-made printer and a Taiwanese display unit.
The machine will be sold

through IBM's own product centres (a growing chain of city centre retail stores) through the San Francisco-based computerland retail chain and eventually by Scars Roebuck. which will sell it through five husiness machine stores being set up this autumn. Mr Ed Faber, president of without attachments and the

through almost 200 outlets, said he believed IBM would quickly puter market the kind of market share it is accustomed to for larger machines, where it holds more than 60 per cent.

IBM. in another departure,

also plans to produce its own grammes by acting as a pub-lisher for the work of outsiders and by offering royalties based upon sales to IBM employees who produce software ideas by tinkering around in their spare time. Supply of good quality software is widely regarded as a key factor in market acceptability of micro computers. The Apple Two computer, which is less sophisticated than

IBM's machine, sells for \$1,530

Continued on Back Page

Computerland which sells most CONTENTS -

U.S. labour laws: the Reagan show-Economic viewpoint: two cheers for the U.S. publishers 11 Lombard: Guy de Jonquieres on British

Business and the courts: U.S. corporate lawyers face competition 12 Technology: case for the stepped piston engine 23 Editorial comment: state industries; Afghanistan 14 Cocoa: pact prospects lift gloom ... 25

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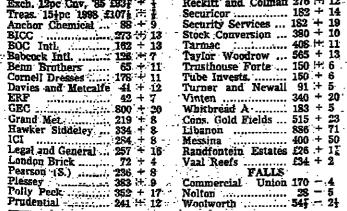
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CHIEF PRICE CHANGES YESTERDAY



Polish reform movement into

Czechoslovakia. Last summer the miners and workers in the

Ostrava industrial region, near

to the Polish-Czechoslovak bor-

der were reported to be restive.

According to unofficial reports, the judge at the Battek

trial specifically referred to the

"serious international situation"

and to the events in Poland as an explanation for the stiff sen-

It is taken for granted that President Husak, who had been vacationing in the Crimea as

Mr Brezhnev's guest at the time

of the last two trials, consulted the Kremlin before giving the

go-ahead signal for the spate of

The Czechs may well have

underestimated the inter-national repercussions, particu-

larly in France, Germany and Austria. They may pay a high price in view of the widely held

opinion that the civil rights movement poses no real threat to the régime in Czechoslovakia.

trenchment in investment and

production, the régime probably

does not want to take any risks.

It was saved by the tanks of the Red Army almost exactly 13

years ago, and does not want

the same thing to happen again.

Conoco Netherlands, a subsidiary of the U.S.-based

Conoco group, has made a "significant" oil discovery off the Dutch coast. At the

same time it has confirmed

the importance of an earlier find, writes Ray Dafter, Energy Editor.

A well, drilled in the Dutch block K-18 some 35 miles from

the coast, produced oil from

rate of 8.145 barrels a day.

The upper reservoir-classified as a new discovery-

produced oil at a rate of 6,425 b/d. The lower reser-

voir. which yielded 1,720 b/d, confirmed a discovery made by Conoco last year with a

well drilled two miles away.

one of the country's 15 ship

ping exchanges where they are allocated to bargemen on a

ensures that shippers cannot

another to gain a low price.

Despite criticisms from the

harbour employers' organisa-

tions, the main transport union and MPs from all parties in the

Soviet boost for consumer goods

By Our Moscow Correspondent THE SOVIET leadership promised its people yesterday that chronic shortages of such desirable goods as colour televisions and washing mechines would be attacked as a matter of "highest importance" during the five-year pian up to 1985.

The Communist Party central committee and the Council of Hinisters said in a joint more and better consumer goods" was the economy's percentage improvements in the production of numerous categories-without disclosing how few of the luxury items were being sold at present.

The official announcement, published on the front page of Pravda, Izvestia and all other national newspapers, said Government ministries had been ordered further "to develop and launch mass production" of a series of home and personal conveniences that Soviet citizens now can only dream about: combina-tion refrigerator-freezers, video recorders, digital wristwatches. programmable kitchen appliances and other devices using microchip tech-

A Western economic analyst described the party's promises as "part of the con-tinuing drive to improve the standard of living. But to what extent they will be realised, we'll have to wait and see,"

The highest production hoost-a 130 per cent increase for 1985 over 1980—was pledged for colour televisions. Many routine products were included in the categories listed for increased production. Among them were cotton fabrics. knated clothes, hosiery, rubber-soled shoes

Left unsaid in the Government's broadside was the source of the funds that would he used to finance the consumer-goods expansion.

Reactor problems monitored

By Roger Boyes in Bonn WEST GERMANY'S nuclear

reactors reported some 200 safety problems last year, but none of the flaws presented an acute danger, according to Herr Gerhart Baum, the Interior Minister.
He stressed that the regis-

tered incidents proved that supervision of West Germany's reactors was particularly vigilant and that the country maintained its high reputation for reactor saiety. However, Herr Baum's comments did little to appease West German ecologist groups who argued yesterday that even small flaws in reactors can have unpredictable consequences.

According to a report prepared by the Society for Reactor Safety. 17 of the incidents resulted in radioactivity escaping into the atmosphere. Only five, however, were regarded as Category A security risks-flaws that require immediate attention. A further 107 incidents were reported as Category B risks, meaning that substantial correction was necessary. Another 89 incidents have been classed as "routine" problems - for example, a secondary pump failure in the cooling system.

The Interior Ministry maintains that a detailed account of reactor safety does more to build than crode confidence

Pravda warns Bonn on Nato missiles

By Our Moscow Correspondent PRAVDA warned resterday that the Kremlin might regard any stationing of Nato missiles on West German territory as a breach of the

two states' 1970 treaty. At the very least, the Communist party newspaper said the missile issue riks a severe strain in relations between Bonn and Moscow. It said the West Germans would lose trust and respect" if they

accept the missiles. More than half the planned force of 572 Cruise missiles and Pershing 2 rockets that Note hopes to instal in Western Europe by 1986 are intended for siting in West Germany.

the missiles could invalidate the partion of the West German-Soviet treaty under which both sides promised not to use force against each other. It said Bonn's leaders would have no power of veto over the use of the rockets in any future potential conflict. Some West German politicians expect the storms of protest over the missiles to blow over after the weapons finally are deployed. Pravda done little to reduce. said, but " this is an illusion."

A clampdown in Prague against dissidents draws protests throughout Europe, writes Paul Lendvai

Czechs take no chances in the shadow of Polish reforms

SHARP ATTACKS by the rights activist and one of the since the Soviet-led invasion in Czechoslovak Press on Austria 1.100 signatories of the famous August 1968. and the West, together with a "Charter 77" manifesto. Mr. As Mr Battek is a selfsqueeze on dissidents inside the Hodic had been a Lt.-General in country, have prompted specu-lation that the Government in at the Political-Military Prague is deeply worried in Academy in Prague. case reforms occurring in August 20, 1968 could well be

have aroused protests in Austria. West Germany and damaged the country's yearlong efforts to improve its ference in Prague portrayed as international standing.

The standing its ference in Prague portrayed as a highly successful collaborator

Chief, to Austria this autumn is now unlikely to take place, halting a process of normalisation in relations that have been slow in the extreme. A series of political trials is

at the centre of the present row. In addition, controversy over slovak secret agent. Mr Josef Hodic, has cast a shadow over Czech-Austria relations, if hints from Chancellor Bruno Kreisky and Parliament were still busy and Dr Wilibald Pahr, Austria's on the Hodic affair. news Foreign Minister, are to be

The Hodic affair has become a cause celebre in Austria. He

He managed to develop a Poland spill over on to Czecho- career in Austria surprisingly slovak soil. Next week's anniver- rapidly. Not only did he sary of the Soviet invasion of become an Austrian citizen within a year, but he was given a contract and later a job at a concentrating minds in Prague. small institute for international The Czechoslovak moves affairs, preparing reports for ave aroused protests in the Government. disappearing from

Vienna, Hodic resurfaced on July 2 at a televised Press coninternational standing.

The planned State visit of Dr Gustav Husak, Czechoslovak President and Communist Party

Chief to a Market In Trague portuayed as a highly successful collaborator of the Czechoslovak counter-intelligence services. His children had been left behind in Czechoslovakia, and Chancellor Kreisky and some others are convinced that he had been

> Nevertheless, high officials in the Austrian Federal Chancery are at a loss to explain why the Prague authorities have decided to give maximum publicity to the affair.

to Prague.

While the Austrian media and Parliament were still busy emerged of the trial in Prague of Mr Rudolf Battek, a 57-yearold sociologist. He was sentenced to seven-and-a-half years came to Vienna late in 1977 prison, the harshest sentence against the slanderous activity posing as a persecuted civil pronounced against a dissident of emigrant circles in Austria"

proclaimed socialist who in 1978 wrote letters to Dr Kreisky, Willy Brandt, the German Socialist Party chairman, and Olof Palme, former Swedish premier, his case received much wider publicity in Europe than the trial of Mr Jiri Gruntorad, a 28-year-old building worker two weeks earlier. Gruntorad was sentenced to four years for his involvement in the publication and dissemination of underground political literature.

At least 18 more people, 10 be put on trial in the near future on charges of anti-State activities. They include Pro-fessor Jiri Hajek, former Czech Foreign Minister, the wife and brother of Mr Vaclav Havel, a prominent writer sentenced to four-and-a-half years prison in 1979, journalists, writers and Meanwhile the Czechoslovak

Press has launched sharp attacks against Austria and the West for interfering in Czechoslovak affairs. Rude Pravo. the Prague Communist newspaper. said on the Hodic case that the task of Hodic, a "collaborator of the Czechoslovak counterintelligence service, was not directed against Austria, but



Mr Brezhnev, the Soviet leader (left), with Mr Husak at the Czechoslovak Congress.

to the authorities in Vienna. To add insult to injury, the Rude Pravo referred to Czechoslovakia's "high-principled peaceful foreign policy" and stressed that it was "worried by the anti-Czechoslovak campaign in the Austrian Press."

Such articles, as well as the news that the Prague railway administration has refused to accept, or tried to hold up, par-cels addressed to Poles, and

By Hilary Barnes in Copenhagen

THE MINORITY Social Demo-

-a distinction of scant comfort that Poles and other travellers have been beld up at a certain With real wages stagnating, and a general policy of reborder crossing for up to 12 hours, have done nothing to enhance relations between Prague and the West.

diplomats are Western puzzled about the motives for hardening attitudes in Czechoslovakia. It seems to contradict previous loud claims about the high degree of "political stability" of its determination to deal One theory is that there are ruthlessly with opponents.

THE DUTCH authorities are

coming under increasing inter-

national pressure to put an end

to the three-day-old bargemen's

blockade which has paraiysed

waterborne freight traffic

Special police units and mili-tary tugs yesterday cleared

barges blocking the entrance to

the harbours of Amsterdam and

Delfzijl, but new blockades

were thrown up on other inland

Bargemen again blocked an

arm of the canal which links the Belgian port of Ghent to

the sea, after they were towed the sea, are away on Tuesday.
400 vessels are

involved in the protest which has blocked the Dutch

canals at 30 strategic points.

While police patrols have kept the port of Rotterdam

open from the sea, all big Dutch

harhours are cut off from their

for an extension of the system

of allocating cargoes to include

for 60 per cent of all barge

The bargemen ar

throughout the country.

waterways.

Pressure grows to

BY CHARLES BATCHELOR IN AMSTERDAM

end barge blockade

Moscow hints at arms talks move

By David Tonge, Diplomatic

THE SOVIET UNION yesterday gave a broad hint that it a European disarmament conference next year. On Tues-day it had called for a treaty banning the deployment of weapons in outer space.

estern diplomats suggest these moves may be part of a planned autumn peace offen sive, timed to coincide with the growing strains in the Western alliance, particularly after last weekend's an-nouncement by the U.S. Government that it will build and stockpile the controver-

sial neutron warhead. The possibility of progress towards a disarmament conference was raised by a commentary in Novosti, the Mosference had been discussed at at the Madrid meeting to review the Helsinki Final Act. That meeting was blocked by a disagreement over the size of the zones where states dence building measures like notifying other countries of planned troop movements at

The West said that it would in-clude sea and air space adjacent to Europe in the areas covered by such measures. But the Russians tabled a formula which seemed to require the U.S. and Canada to notify troop movements on the American mainland.

Novosti yesterday denied this interpretation. "It is worth noting," it said "that (the Soviet proposals) say nothing of a part or of the whole territory of any non-European nation - participant, despite allegations by U.S. representatives who are trying to mislead world opinion.

this interpretation is confirmed at higher level, it would open the way to an early conclusion of the Madrid meeting when it rearmament conference could

start next spring. The call for a treaty hanning the deployment of any weapons in outer space was made by Mr Andrei Gromyko, the Soviet Foreign Minister. He has asked Dr Kurt Waldheim, the UN Secretary-General, to place this on the agenda of the next session of the UN General Assembly. he Soviet Union is worried

that the U.S. Space Shuttle could be used against its satellites. It is also disturbed by the possibility that the U.S. might deploy battle stations, armed with lasers, in space, though one recent U.S. test of airborne lasers was a failure.

Western officials say that the Soviet Union has been seeking to raise opposition to nuclear weapons in all international forums

At present three main agreements cover space. These are a 1963 treaty banning tests of nuclear weapons, a 1967 treaty on the principles governing exploration and use of outer space and celestial bodies, and a 1979 agreement on the activity of states on the moon and other celestial bodies.

At the last meeting of the UN committee on the peaceful uses of outer space, the Russians said that "legal rules" were needed to forbid deployment of weapons of any kind in outer space, The Soviet Union has been test-

ing hunter-killer satellites while the U.S. has mainly concentrated on the uses of lasers against satellites. The British and U.S. view was that arms control in space was inseparable from arms control on earth.

EEC to speed financing of Polish food aid By Larry Klinger in Brussels

THE EUROPEAN Community's 10 member states yesterday pledged to speed up the financing of food aid to Poland and agreed to set up a panel of technical experts to monitor deliveries and suggest ways of completing quickly the \$587m (£332m)

EEC programme.
At yesterday's meeting of the
Committee of Permanent Representatives to the EEC, each country undertook to "treat the matter as one of urgency." The ambassadors also decided to establish a committee of experts, which, in consultation with the European Commission, is to report back on the progress of the programme early next month.

confirmed that the delivery of the first tranche of EEC food aid for Poland had been delivered and that, with the co-operation of the member states, the second tranche was now expected to be virtually completed by the end of next month.

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West German banks agree code Denmark to spend more on tighter control of lending on defence

BY KEVIN DONE IN FRANKFURT

authorities have won agreement man's agreements as a temfrom the banks on a voluntary porary expedient only, pending rode aimed at tightening central amendments to banking legisbank control of bank lending, lation. hrough foreign subsidiaries. From September 30, banks

taking into account all foreign and domestic banking subsidiaries in 100 per cent-or near 100 per cent-ownership. In a second stage, they are to agree with the Bundesbank and with the Banking Supervisory Office in West Berlin new rules on issues such as capitalto-lending ratios to which they will be expected to submit

voluntarily.

GERMAN banking today that it sees the gentle-

particularly business channelled laws that require, among other things, that a bank's loans and participations do not will provide group consolidated exceed 18 times its equity financial data each quarter capital (i.e. capital, plus reserves, plus retained profits). As part of their rapid expan-

have circumvented this apparent constraint on asset growth by setting up subsidiaries in Luxembourg and clsewhere that were not consolidated and therefore not subject to West German banking law. In its report the Bundesbank

presses for the consolidation of all banking interests of 25 per The Bundesbank makes clear cent and upwards on a quota

Lending volumes of some banks' foreign subsidiaries have expanded so fast in recent years that their balance sheet ratios have deviated more and more from the levels stipuated for the parent banks, says the Bundesbank.

Last year the assets of West German banks in Luxembourg had grown by 13 per cent. Many sion in recent years, banks ing increase in equity, however, although earnings were depressed by squeezed interest margins and credit risks

Many banks would find it impossible to comply immediately with the regulations foreseen. They should use the grace period "either to brake their lending activities or to expand their equity warns the Bundesbank.

Banking sector improves profits

BY OUR FRANKFURT CORRESPONDENT

WEST GERMAN banks appear Bundesbank says that banks in to have learned from the stern general succeeded in making up lesson handed out to them by the Bundesbank, the West German central bank last year, and managed to improve their profits performance in 1980 after

The banks were criticised by the Bundesbank last year both for pursuing business growth regardless of the cost to profitreport published today, the costs.

BY OUR CORRESPONDENT IN DUBLIN

. Irish Ministers have all but

abandoned hopes of persuading Britain directly that a new

approach is needed. They are

likely to concentrate their efforts abroad, particularly in

effective pressure can be put on reject these.

low the average achieved dur-

Bank earnings increased the setbacks of the previous slightly in 1980, because insti-year. tutions put more emphasis on profitability in going after new business and less on the expansion of business volumes The banks moved far more quickly ability and for failing to re- last year to keep the interest spond quickly enough to rising rates charged on lending in interest rates. In its monthly line with rising refinancing

growing concern that its efforts Dublin would heed calls from problem purely in security

complete rejection of their last approach to London. This sug-

gested the introduction of

prison reform for non-protesting prisoners, leaving the

maintain its diplomatic efforts bassador to London, could be the Labor to persuade the British Govern-recalled "for consultation" as coalition.

ment to make some move on a sign of the Government's con-

the U.S., where they believe hunger strikers to accept or

Irish may lobby Britain through U.S.

THE IRISH Government is to Eamonn Kennedy the Irish am- Deputy Premier and leader of They were asking the Irish

are being exploited by the Pro-H-Block campaigners for the terms. This was a gross over-would be impossible for the visional IRA for propaganda breaking-off of diplomatic rela-simplification.

Government to slacken its cam-

It is still possible that Mr up by Mr Michael O'Leary, the stand on the hunger strike, enjoyed in the early Seventies.

cern. But it is unlikely that suggested that they saw the end their violence.

the Prime Minister and his

rotesting prisoners, leaving the funder strikers to accept or eject these.

Their frustration was summed IRA of "hypocrisy" over their the kind of popular support it

the banking sector rose by lost ground last year, although DM 400m (£88m) or 3 per cent their profits were still well be- to DM 13bn (£2.86bn), while pre-tax profits of the industry rose more sharply by 10 per cent or DM 1bn to DM 11.3bn on a total business volume of DM 2,253bn. Because of the institutions as Commerzbank circulation newspapers and nine and Westdeutsche Landesbank. pre-tax profits of hig private commercial banks dropped by 12 per cent, while those of Landesbank's plummetted by 39.1 per cent.

massive profit setbacks at such | Two of Copenhagen's higgest

cratic Government and four opposition parties have agreed on a three-year defence spending programme, thus averting the danger that the traditional broad parliamentary support for defence policy would cease. Defence spending in real

terms will increase by a total of Kr 369m (£26m) over the next three years, or by 1 per cent in 1982 and 1 per cent in both 1983 and 1984. The Gov-ernment's original proposals spending in real terms, which, according to defence staff, would have led to a reduction in third by the end of the decade.

The Government made the deal with the Conservatives, Liberal, Centre Democrat and the Christian People's parties, hinterlands and the Rhine Pasin spite of a revolt by about a sage into West Germany is dozen members of the Social blocked. group, who will refuse to support the deal.

The defence forces will retain | sand and gravel, which accounts an extra 1,000 men. Two new Hawk missile defence batteries | freight. will be erected, six fast patrol boats will be kept in service for longer than planned, and about DKr 20m extra will go to the Home Guard. The 1981 defence budget is DKr 8.1bn.

provincial newspapers, which have not appeared for more than six weeks, will be published again today after journalists agreed to call off a wage

recognising its authority, but

Mr Kelly said, however, it

Government to slacken its cam-

He believed genuine emotions

All other domestic cargoes, as Netherlands, the militant barge-well as those bound for France men said they would continue and Belgium, must be offered on their protest. Netherlands central bank

sage into West Germany is first-come-first-served basis. This

criticises economic plan BY OUR AMSTERDAM CORRESPONDENT

THE DUTCH central bank and the Central Planning Office have both criticised the social and economic programme drawn up by the three parties which hope to form the next Government. While the programme is specific when it outlines new spending programmes, it is vague about where the money is to come from, they said.

The central bank and the Planning Office, the Government's main economic forecasting agency, were asked for their views at the insistence of the Christian Democratic Party. However, the other two parties involved in the coalition talks -Labour and Democrats 66have said they are not prepared to rewrite the programme whatever the economic experts

say.

The bank said it approved of

investment, to cut the budget deficit and to stabilise the pressures of taxes and social security premiums on incomes. But the way in which these goals were to be achieved had not been explained in sufficient detail and, in some respects, was cause for concern.

The reduction of the budget deficit, which is expected to amount to 8 per cent of national income this year, is not one goal others, it is an absolute essenachieved, the Bank said. Government spending has got

so out of hand in recent years that it will not be enough to make cuts in existing pro-grammes. An entirely new longterm spending programme must be drawn up, it said.

The Central Planning Office was milder in its criticism but warned that the funds which The bank said it approved of would be freed by proposed plans to direct spending away reductions in public spending from consumption and into had already been committed

Overproduction fuels Franco-Italian 'wine war' BY RUPERT CORNWELL IN ROME

the Labour partner in the ruling Government to intervene, thus

He said the British approach refused to listen when asked to

But the Irish Government is paign to produce a change in

aware that it could be seen as British policy, despite the dan-dancing to the IRA tune and ger of IRA propaganda coups.

Cabinet Ministers have in re- had been stirred up by the hun-

cent days been attacking the ger strike and the Government Provisionals with greater must respond to these. Minis-

THE LATEST round of the Franco-Italian "wine war" has the same cause as previous outbreaks-over-production, not just in the south of France but in Italy's two major exporting regions of Sicily and Puglia. Italy, with an annual output of slightly under 100m hectolitres is the world's biggest producer of wine. France every Pravda said deployment of | year produces about 70m hectolitres and, together, the two

countries account for 98 per cent of EEC output. Unfortunately, while production is showing little sign of high alcohol-content. Italian and to the particularly violent diminishing, consumption is on the wane in both countries. The result has been an increase in table wines. The huge inherent many a summer here is puncthe EEC's "wine lake" to surplus in Italy forces local pro- tuated as regularly, if to less about 100m litres, which sub-ducers to sell at knockdown public attention, by disorders and sales to the Soviet Union a litte-to French importers. and other new markets has

come to a package o measures put forward by M Pierre Mauroy, the French Prime Minister, who invited them to lunch in a bid to discourage further sabotage of Italian imports. Government

A TENTATIVE truce was called in the French wine war

with Italy yesterday, writes

David White in Paris. Repre-

sentatives of southern wine-

growers gave a cautious wel-

wine to blend with their thin, episodes which have marked somewhat acidic product, for the 1981 phase of the war. But

sidies for alcohol production prices—in some cases L200 (9p) stemming from the same prob-This in turn leads to charges

promised to try to achieve a thorough modification " EEC wine regulations by the end of the year.
After approval of a plan to

ease the surplus by distilling more-mostly Italian-wine. France is proposing to give producers financial assistance and promoting a policy based on development of quality wines rather than chean. mixed vin ordinaire. The wine waiting to be offloaded in the

southern French port of Sete is to be kept off the French market in a gesture to appease angry growers. M Mauroy met the Italian

ambassador yesterday evening to explain the measures, after a protest from Rome about the deliberate pollution of a shipment in the port on Monday. Italy has asked the European Commission to step in to resolve the problems which Swiss wine importers have

marketing organisations.

which Italian winegrowers re-

boycott Sète. The situation was relatively calm yesterday as producers' representatives met government officials in Paris. Fruit and vegetable pro-

incident and threatened to

ducers in the Phone estuary region also called off their campaign of intercepting lorries from Spain, after a meeting with Agriculture Ministry officials in Paris

low prices their produce was if—as Italy has hitherto ad-commanding from shippers and vocated—Spain, which is an even more economical wine pro-Against this background, even ducer, joins the EEC in the the L72hn (£33m) of EEC aid next few years. Overproduction

ceived in 1980 to distil 6m hecto- worse by a failure of southern lone little to reduce. of dumping being heard yet letta in Puglia was the scene attacked the symptoms rather more profitable quality wines. tural produce deficit with French producers need the again from the Midi producers of serious mid-August rioting by than the causes of the disease. But, thus, far, plans for a France to L1,770bn.

Last year, for instance, Bar- litres made little difference. It Italian producers to switch to ing in heav's food and agricul-

virtual stop to new wine plantalso protested about the ing within the EEC until 1968, with a few controlled excep tions, have not progressed beyoud the discussion stage. In the meantime five Italian wine-carrying vessels headed towards Sete.

southern French port which has been the scene of the worst of this week's anti-Italian protests. The first, carrying 1.5m litres, yesterday stayed clear of the port, awaiting the outcome of the talks between M Pierre Mauroy the French Prime Minister, and French wine growers' representatives. In southern Italy, feelings are

running high. What has especially incensed producers there is that wine shipments to France fell last year by nearly 38 per cent to 5.5m hectolitres; contributing to a sharp worsen-

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wine producers, outraged at the This indeed is likely to worsen

month. Meanwhile, the Commission

OVERSEAS NEWS

Pretoria's defence spending up 40%

BY BERNARD SIMON IN CAPE TOWN

SOUTH AFRICA'S military spending will increase by almost 40 per cent this year to R2.6bn (£1.5bn) Mr Owen Horwood, the Finance Minister, disclosed yes-terday during his annual budger speech in Parliament. Defence. outlays in the year to next March will be almost, three times higher than in 1976___

loscon.

The increase, said Mr Horwood, would make it "perfectly clear. also to our enemies that the Government is in earnest with its commitment to the proper protection of our country.

The budget contained few significant tax changes, except for substantial increases in budget is due to be presented R2.8bn surplus in 1980. in only seven months. Yester-day's budget was delayed by April's general election.

Ine weak gold price forced per cent increase in import Mr Horwood to estimate for a values.

Malaysia

estimates

By Wong Sulong in Kuala Lumpur

MALAYSIA HAS revised up-

wards its oil and natural gas

reserves. Petronas, the country's national oil com-

pany, said recoverable oil

reserves were now estimated

at 2.5bn. barrels—an increase

natural gas reserves were put

at 45 trillion (million million)

cu ft up from 40 trillion cu

oil reserves did not come from

new discoveries, but drilling

of new wells in earlier fields

had confirmed the existence

of extra oil. The revised re-serves are the 22nd largest in

the world, and put Malaysia

just behind India, which has

estimated recoverable re-

policy, has always under esti-

mated Malaysia's oil reserves

to dampen public expecta-tions, and until 18 months ago,

it said the country had only

1hn barrels of oil. Even the

new figure of 2.5bn barrels is

considered conservative by

Malaysia's gas reserves are

among the largest in the world. About 15 trillion co

ft have been committed to

supply 6m tonnes of liquid

natural gas to Japan for 20

THE PHILIPPINE Cabinet

has approved a Peso 43bn (£3.1bn) five-year energy programme to develop alternate

energy sources for the country. Reuter reports from The programme

includes building a nuclear power plant in Bataan province, to be operational by

Iran has seized a Danish ship

going into the Gulf, which it

said was carrying military

equipment for Iraq, Iran's

ambassador to Knwait said

vesterday. Reuter reported from Bahrain. Danish officials

in Copenhagen did not exceet it to be held for long.

received a reward of \$370,000

from the Peking government

yesterday, said Peking tele-

vision, Reuter reported.

Defector rewarded A Taiwanese air force pilot who defected to Chiva with his U.S.-built F-5 jet fighter

foreign oil companies.

years starting in 1983.

£3bn power plan

Iran seizes ship

Petronas, as a matter of

serves of 2.6bn barrels.

Petronas said the enlarged

700m barrels—while

lifts oil

A South African Opposition MP, Mrs Helen Suzman, yesterday called for an emergency debate on government destruction of black squatters' shelters. Mrs Suzman said she was appalled by the burning and buildozing at the Nyanga squatter camp outside Cape

sharp decline in tax payments by the gold mines, from R3.6bn Jast year to R2.2bn in 1981-82, a drop of more than 40 per cent, able factors facing the economy. The current account deficit Besides the gold price, these

duties on cigarettes, wine and more than R3bn on an an- kets and the sharp appreciation alcohol. It was largely a hold-mulised basis in the first half of the U.S. dollar against the ing operation, as the 1982-83 of this year; compared with a rand.

The economy grew by 4.5 per cent in the first six months of this year; contributing to a 20

Town on Tuesday night, Reuter reports. A. U.S. congressional study tion."

الفكذا من الاصل

team earlier visited Nyanga, where hundreds of squatters live. After witnessing the burning of the shelters, Mrs Suzman said: "It is my considered opinion that the Government has gone mad."

Mr Horwood said yesterday there were "no soft options" in dealing with the unfavouron the balance of payments was include stagnant export markets and the sharp appreciation

> He described the budget as moderately contractionary." Overall government spending will rise by 2 per cent in real terms. Its domestic borrowing increases in food subsidies and programme has already been a small bonus to pensioners.

stepped up. The minister said "there is no higher priority than the combating of infla-This is about 15 per cent a year.

The burden of cooling the economy will rest largely on monetary policy for the time being. Mr Horwood said the Reserve Bank's tight monetary policies "should ensure both the net foreign financing needed for balance of payments purposes and the non-inflationary financing of the budgetary deficit before borrowing." The deficit has risen to R2.7bn, compared with R2SSm last year.

Spending on education will rise rapidly to 18.2 per cent of total expenditure. The budget of the Department of Education and Training, which administers black education, has been raised makes provision for substantial

Second French group leaves Iran

BY TERRY DODSWORTH IN PARIS

THE SECOND group of French the Iranian President, said that citizens detained in Iran last French policy had "provoked week were allowed to leave the anger of a nation" with yesterday amid evident relief had previously covered the from the French Government. French embassy at Tehran in Their departure leaves only a caretaker diplomatic presence in Tehran, along with about 30 French nationals who have disregarded their Government's return to Iran.

advice to quit the country. Mr Rajal added that in giving

The withdrawal of the 50

flowers—a reference to the goodwill earned by France in sheltering the Ayatollah Khomeini before his triumphant

asylum to "criminals" like ex-French citizens, who included President Abolhassan Bani-M Guy Georgy, the ambassador, Sadr and Mr Massoud Rajavi, coincided with a further the leader of the Iranian heightening of the tension Mojahedin underground movebetween the two countries.

In a message to M Francois
Mitterrand, the President of France, Mr Mohamed Ali Rajai, revolution."

ment, France was placing itself in the same position as the U.S. as an "enemy of the Islamic revolution."

He went on to accuse M Mitterrand of "lying" in the goodwill message sent by the French leader after Mr Rajai's

The French Government has recently made it clear that it stands by its general commitment to grant asylum to political refugees, although it has said that it will consider an extradition demand for Mr Bani-Sadr when it receives one.

Meanwhile, the security cordon around the ex-President has been tightened, partly to prevent any provocative state-ments he might make during the present tense relations.

New energy worth \$50bn a year

BY RAY DAFTER, ENERGY EDITOR

NEW and renewable energy ber countries could grow from sources are expected to pro-vide the equivalent of 4m least 15 per cent in 1979 to at barrels a day of additional oil the developed world during terday during the United the next decade, according to Nations conference on new and Dr Ulf Lamke, executive directrenewable energy sources being tor of the International Energy held in Nairobi, Kenya. Agency (IEA). The value of this extra energy at current oil newable forms of energy would prices would be some \$50bn be important for developing

wind and water power towards and coal, to develop its econ-the needs of the IEA's 21 memories.

Dr Lantzke said that while re-(£28bn) a year countries, it was essential to Dr Lantzke said the contribu-remember that the Third World tion of new and renewable would require more conven-

Unlike in the West, the trend in developing countries might be towards an increasing per-

centage of conventional energy Dr Lantkze tempered the aspirations of some previous speakers-among them Third World leaders—when he said there was a general scepticism newable forms of energy would of conferences which attempted to find universal solutions to problems. "A realistic beginning today will enable us tomorrow energy forms such as solar, tional energy—particularly oil to deal from greater experience with larger, more complex

consensus still uncertain

By James Dorsey in Kuwait

negotiations are taking place ensure that Wednesday's extraordinary conference in Geneva of the Organisation of Petroleum Exporting Countries (Opec) will not end in disarray. Ruwaiti officials appear reasonably confident that the level of production will be reached, but do not wish to exclude the possibility that there may be only a partial

agreement.
It is still not clear whether prior agreement on a new pricing system that in the past has been a precondition for the conference. Such agree-ment would mean North African crudes dropping to \$37 a barrel, and a com-promise \$34 Saudi and Gulf

In recent days Mr Ali
Abdel-Salam al Tureiki, the Foreign Minister of Libya, and a personal envoy of President Benjedid Chadli of Algeria—two North African countries which have seen the international oil glut curtail their exports—have visited Gulf producers.

Earlier this week Sheikh Ali Khalifa al-Sabah, Kuwaiti Oil Minister, went un-expectedly to the Saudi resort of Taif for talks with King and Sheikh Zaki Alimed Yamani, the Oil Minister.

Khaled has sent King with personal to five Arab envoys messages countries. Sheikh Hisham Nazer, the Saudi Minister of Planning, met President Saddam Hussein of Iraq in Baghdad on Tuesday and then continued to Kuwait. Kuwaiti oil officials say the

Saudis want to discuss oil prices first, and tackle afterwards the question of production levels. Algeria and Libya take the opposite

approach. During his visit to the Gulf, Mr al-Tureiki said the official price of North African crude should be reduced only once production within Opec has been stabilised."

Saudi Arabia has been flooding the international market with its relatively lowpriced oil to force other Opec members to reduce their official prices. Many Opec members sought the conference to restore calm on the

Australia's pay policy talks fail

BY PATRICIA NEWBY IN CANBERRA

replacement for the six-year pay policy abandoned two weeks

ing was virtually impossible. The powerful metal trades unions are already seeking a A\$50 (£32) a week rise and transport workers are negotiating for A\$20 a week.

The 35-hour week campaign —a main reason for the collapse

Australia has returned essentially to collective bargaining. "responder lan Viner, the Employment unions. Minister, said, after the meet-

AUSTRALIA'S EMPLOYERS ings held separately with unions cent but wages are rising at settling disputes.

The Government believed it It was clear at the outset that could do little directly to control a return to centralised wage fix. to monetary and fiscal measures to discourage wages growth. His

remarks increased tion that Tuesday's speculation that budget, to be presented by Mr John Howard, the Treasurer, will be deflationary.

The Government's of the pay policy-is gathering inflation-first policy means it is pace with publication before unlikely to respond to a sug inflow in the past 12 months yesterday's meeting of a list of gestion from Mr Clifford Dolan, was evident in balance of pay125 companies which have president of the Australian ments figures released yesteragreed to the shorter working Council of Trade Unions, for a day which show there was a increased welfare payments, and " responsible " wage demands by

The inflation rate is at 8.8 per years.

and unions and the Government and employers, that he hoped about 16 per cent a year and failed vesterday to agree on a the arbitration commission observers believe Mr Dolan is would continue to be used for as powerless as the Government stop the wages push by

> Employers' representatives called for unions to stay within the court-like arbitration system to ensure "orderly" wage in-creases. Theoretically arbitration commission ratification is necessary for wage agreements but in practice the commission's decisions cannot be enforced.

The effect of the vast capital trade-off between tax cuts and record surplus for the financial year to June 30 of just over ASIbn. It is the first balance of payments surplus for eight



now more likely to present a deflationary budget.

Hopes fade for calm transition in Bangladesh

TWO MONTHS after the assassination of President Ziaur Rahman, hopes of a peaceful transition of power in Bangladesh are faltering. As factional rivalry mounts

within the ruling Bangladesh National Party, and as opposition groups manoeuvre to score political points whenever and wherever they can, a crisis of confidence has begun to emerge that is likely to get worse rather than better. Meanwhile, the army has

stayed on the sidelines weakened by divisions between veterans of the 1971 independence war" and younger soldiers. It is preoccupied with clearing up the mess within its own ranks following the President's death at the hand of mutinous

Military leaders concede that they may be forced to intervene if politicians fail to settle their differences, but at the moment genuinely appear to favour new Presidential elections and a peaceful democratic transition

Crisis was inevitable following the assassination of Presi- process has faltered as minisdent Zia in Chittagong at the

brought a semblance of politi- have returned to traditional cal stability but was a far cry sport of politicking.



A crisis arose only three weeks after Abdus Sattar (right) became acting President after the assassination of President Zia (left).

from the established norms of that would guarantee a stable Already, the decision-making

ters who were always kept on end of May. The ruling Bangla- their toes by the former presidesh National Party was a coali- dent have relaxed. Zia's habit tion of different interest groups, of taking daily helicopter rides with leaders hand-picked by Zia to distant parts of the country, and sharing only their loyalty dropping in to see what MPs to the President of the country. were doing in their constituen-President Zia, dedicated and cies, generated a tremendous aimed at enabling acting Presihardworking, was nevertheless pressure on politicians to autocratic. The system of achieve results. Now that presintroduced sure has gone, and politicians

In the immediate aftermath democracy. Most notably, he of the assassination, it seemed failed to develop a leadership almost possible that an orderly transition would occur. Government leaders, with acting President Abdus Sattar at the centre. won the backing of the army the administration. Presidential election day was

> But within three weeks, dangerous cracks began to appear. An internecine quarrel dent Sattar to contest the Presidential election led to

over constitutional amendments rebel MPs blocking a parliamentary vote on the issue.

The row not only triggered a paigns for the elections.

crisis of confidence. It resulted in the unceremonious axing in ned to hold the elections next June of agriculture minister month, but eventually an-Nurul Islam and natural nounced a delay to mid-October resource minister Lt-Col. (Retd) Akbar Hussein.

The impact on the government of the country has been immediate. The agriculture minister was appointed by Zia to achieve food self-sufficiency by 1985. His sacking has already thrown agriculture policy awry. Government failure to act on large-scale pest attack has caused substantial crop damage, with daunting conse-

There is still hope that the current factional squabble can be resolved, but there is every indication that if compromises are reached they will be for short-term strategic reasons only. There is a feeling in Dacca that the die has been cast, and that the various factions must eventually go their different ways.

One consolation for the ruling coalition is that the opposi-tion is equally divided. The Awami League, the largest opposition party, heads a nine-party pro-India, pro-Moscow rouping. Pitched against them is an 18-party grouping which is unified only in its anti-Soviet, anti-India views.

The opposition groups are acting together at the moment trying to win postponement of the Presidential elections. But unity rests on just one factorthey all need time to plan cam-

The Government first planin the hope of quashing opposition protests. The opposition groups are sticking to demands that the election be held in November, and insist they will boycott the election if demands

are not met. The ruling BNP is unlikely to establish legitimacy if it wins a presidential election that is boycotted by the opposition. Many in Dacca feel that if the current confrontation persists, then eventual army intervention is inevitable. Compromise is essential, but no side yet seems prepared to shift.

Army Chief of Staff Lt Gen H. M. Ershad has already assumed a powerful role. He is consulted by the Government on all important issues. But he insists that he would like to see Zia's democracy-of-sorts survive He strongly favours dialogue Government opposition groups.

Both the army and the politicians are aware that army intervention would destroy the frail democratic institutions that exist. Out of power, the BNP coalition would quickly disintigrate.

President Zia, evolved his own idiosyncratic system of government which worked well in a problem-ridden country like Bangladesh. But its survival is at risk because he failed to develop institutions



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CARLO C. BONOMI APPOINTED CHAIRMAN

SEMI-ANNUAL REPORT

The Board of Directors of Beni Immobili Italia, at a meeting held on 24th July 1981, after expressing their appreciation and thanks to the resigning Chairwoman, Cav. del Lav. Anna Bonomi Bolchini, for the fundamental contribution she has given in her long years' service to the Company's development, appointed Carlo C. Bonomi new Chairman, strengthening the continuity of the chairmanship, which has, for three generations, belonged to

The Board then examined and approved the Semi-Annual Report for the operating year 1981, which emphasises how the Company has developed an intense activity in this period to achieve important strategic goals and grasp favourable economic opportunities. The positive results make forecasts bright for the whole operating year.

The Board has given special consideration to the positive development of the issue of the special series Mediobanca convertible debenture loan for 50 billion lire. This operation will allow the Company to make medium- and long-term consolidation of the pre-existing short-term indebtedness, while it creates the prospect-dependent upon the capital increase deriving from the conversion of the Mediobanca 13% 1881/1991 special series B11 debentures into shares—to be able to better balance its means with the investments in course and scheduled.

In the first six months, the rationalization and rearrangement of the real estate sector went ahead to schedule. The sale of dwelling-houses proceeded well, thanks both to the persistent prevalence of demand compared to offer, and to the price and extended payment policy, at special rates, adopted by the

The new investments programme also went ahead, with the purchase of some buildings in Milan, prevalently for residential use, and the utilization of Company-owned areas for construction. The Municipality of Rome has authorized a substantial volume as first phase of the future residential quarter of Dragoncello, near Acilia. Under this plan approximately 390,000 cu.m. will he ready for construction in the three-year period 1981/84. A building permit was also obtained for an office centre of approximately 65,000 cu.m. in the Milano San Felice quarter, on which work will commence within the end of the year. In the meantime the other works already started are going ahead.

In the financial investments sector the Company has consolidated direct control of lovest, increasing it from 42.28% to 45.77%. The controlled and associate companies, especially Invest S.p.A., Coge S.p.A. and Invest International Capital Corporation S.A., have registered good results.

SVILUPPO E GESTIONE INVESTIMENTI MOBILIARI SPA SHARE CAPITAL LIT. 95,442,704,000 HEAD OFFICE: 25, VIATURATI-MILAN (ITALY) TELEX 321401

SEMI-ANNUAL REPORT MONTEDISON DENATIONALIZATION COMPANY CAPITAL INCREASE

The Invest Board of Directors, at a meeting held on 23rd July 1981, under the chairmanship of Carlo C. Bonomi, has approved the Semi-annual Report for the operating year 1st December 1980 / 30th November 1981, This report shows that, at 31st May 1981, the Company's profit and loss accounts present a credit balance of 8.5 billion lire, after covering financial charges for 4.6 billion, taxes for 1.2 billion and general charges for 985 million lire.

The report then highlights the positive trend of shareholdings in the insurance and financial fields (Milano Assicurazioni, Italia Assicurazioni, Lloyd Italico & L'Ancora La Fondiaria, La Previdente, Banca Mercantile, Finanziaria Milanese, Fingestion Internationale). Progress in the industrial companies (Saffa, Mira Lanza, Fisac, Star. Milanagricola Vittoria) should be considered satisfactory, considering the existing difficult economic situation.

The Board of Directors has also taken note of the commitments undertaken by the Company—on the basis of recent resolutions of the Executive Committee-as regards its participation in the denationalization of the Montedison Group. This will cost the Invest Group 20 billion lire to purchase a shareholding in the Company Gemina; in this venture the Invest Group will be flanked by the most important privately owned Italian enterprises in one of the biggest, most important financial and industrial restructural operations of recent times.

The Board has also resolved to put the anticipated capital increase into effect, from 95,442,704,000 to 114,531,242,000 lire by means of issue at payment of 1 new share A or B each group of 5 A or B shares possessed at the price of 2,000 lire plus a surcharge of

The right of option may be exercised from 19th August to 17th September 1981, after which time it will be

Bush announces review of petrol-lead curbs

BY DAVID BUCHAN IN WASHINGTON

MR GEORGE BUSH, U.S. Vice- are gradually phased out. President, yesterday announced a review of Government rules ment rule, passed under the restricting lead in petrol, particularly because of the extra capital costs which they impose on small refining companies.

Lead has been used widely boost octaine in petrol and also the performance of older vehicles. But it has recently been restricted because of concern that, pushed into the aimosphere by car exhausts, it can nervous damage in

Vice-President, who heads the Administration's wide review of business regulation. reiterated that the aim was not to sacrifice public health, but to increase productivity and thus jobs, while reducing inflation. Starting with the 1981 models which came out last autumn. car manufacturers have not been allowed to sell cars which used leaded fuel. The Administration argues that this may

prove adequate health protec-

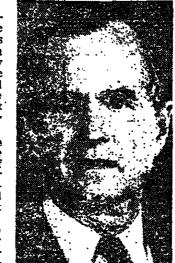
tion for most of the country, as

It believes that the Govern-Carter Administration, imposes not only capital costs on refiners, but also "an energy penalty" because more crude oil is neded to produce low-lead or no-lead petrol. The rule lowered the maximum amount of lead from 0.8 grams per gallon to 0.5 per cent.

President Reagan has made the scrapping of cost-ineffective government regulation of private industry one of the four planks of his economic programme: the others are tax and spending cuts, and a tight money growth policy.

The Vice-President announced a series of other rules, mostly in the environmental area, which the Administration was now reviewing.

The U.S. private nuclear power industry spends 8.4m hours a year in paper work required by the Nuclear Regulatory Commission (NRC)
The NRC reckons the cost of the older lead-running vehicles this at \$232m a year which is



George Bush . . . health pledge

paid by the utility companies. Among other areas, the Administration wants to reduce the cost in both money and time of

Mercedes to halve Brazil output

BY ANDREW WHITLEY IN RIO DE JANEIRO

is the latest manufacturer to first six months of this year, be hit by the crisis in the Bra- only 298.692 vehicles were prozilian vehicle nidustry which ducad in Brazil, down from has seen sales fall by more than 1.17m in the whole of 1980. 40 per cent in the first half of

Following Monday's announcement that it is to reduce its labour force by nearly a third, Mercedes now says that when normal production is resumed in October, it will be at only half its present level of 5,000 units a day. Volkswagen.

the largest vehicle manufacturer in Brazil with about 45 per cent of the car market, is meanwhile pressing ahead with its programme this year. of voluntary dismissal. By yes-

Steep price rises over the past

MERCEDES BENZ OF BRAZIL car sales within Brazil. In the and lay-off figures would sug-

Brazii's trade balance swung to a surplus of \$92m (£48.8m) in July from a deficit of \$292m a year earlier, the finance ministry announced, AP-DJ reports from Rio de

There is no prospect of a lightening of the gloom for the rest of

The combination of unit price terday these had reached 3,100, increases well ahead of the inflation index, plus buoyant nine Months, following the lift- export sales for most manufacing of price controls on this sec- turers, means that company pro- Fiat tor. have been largely respon- fits have not been hit nearly as doubtedly encourage employers sible for the fall-off in private badly as the depressing sales to push ahead with their plans.

All the main vehicle manufacturers in Brazil. as well as the components suppliers, are taking the opportunity to reduce overall levels of manning, to boost productivity and eliminate what they consider to be "excess Angry disturbances outside

Mercedes Benz's Sao Bernardo plant on Monday were provoked by the news that the company is laying off immediately 5,200 of its 20,000-strong labour force, and another 1,000 in the near future. Most of the remaining employees have been given 50 davs' paid leave.

However, the relatively calm reaction from the metalworkers' unions-aware of the failure of two serious strikes this year at and Ford-must un-

Pinochet expels four dissidents

BY MARY HELEN SPOONER IN SANTIAGO

THE MILITARY regime of day, flown by military helicopter arrested and expelled Sr Jaime of Santiago and then driven to Castillo a prominent Christian the Argentine border, where limited opposition activity has Pemocrat and President of they were placed under "pre- been allowed in Chile. Last Chile's two-year-old Human ventative detention" by Argen- month, after a dissident labour Rights Commission, along with tine authorities. Reports from organisation—the Co-ordinadora and a Senator who occupied Chileans have since been the Government with a petition posts during the Socialist released and placed under asking for higher wages and an Government of President Salva- tourist status in the northern easing of political repression in dor Allende.

The expulsion orders were The Government expulsion the group's 11 leaders, later drawn up just hours after Sr order accused the four opposi- releasing all but two. Castillo, former Cabinet Minis- tion leaders of having "a defiant ters Sr Carlos Briones and Sr attitude, which the Government of the two trades unionists, Sr Orlando Cantuaras and former cannot tolerate." The order Manuel Bustos and Sr Alamiro Senator Sr Alberto Jerez had accused them of violating the joined other opposition figures Pinochet regime's ban on politi- from trade union organisations in signing a statement protest-ing against the imprisonment of notes emphatically that it will world, including Mr Lech two dissident trade unionists. use all means available to sanc- Walesa, leader of Poland's free

which is subject to Cabinet approval, gives the go-ahead

BY A CORRESPONDENT IN OTTAWA

CANADA'S National Energy financing and design, as well as Board has recommended an extension of a natural gas pipe-portation and sale of natural

Quebec city to the Maritime important centres such as Hali-Provinces. important centres such as Hali-fax. Nova Scotia. and Saint

to Trans-Quebec and Maritimes protecting the Maritimes against

Pipeline of Montreal, which is jointly owned by Trans-Canada Pipelines of Calgary and Q and In defending its support of

M Pipelines a subsidiary of the C\$1.2bn 1£548m) project. Nova, also of Calgary. It would mean the pipeline running from posed federal energy measures

yet to be implemented, thus put-ting the onus on the Canadian

M's executive vice-president.
Said that, depending on the terms and conditions set by the National Energy Board, the line

Mis executive vice-president.
Government to follow through on its proposals to ensure the financial viability of the project.
The pipeline, which will run

could be completed in 1985. for about 750 kms, will carry
The board said it lacked in- Albertan natural gas to the

The board's recommendation, John, New Brunswick.

Augusto Pinochet has to the town of Los Andes north four men appears to be part of iwo former Cabinet Ministers Argentina indicate the four Nacional Sindical—presented city of Mendoza.

The four men were arrested tion those who transgress existat their homes early on Tues- ing legal norms," the order said. darity.

gas to the Maritimes, including

However, it said the project was an important means "of

for about 750 kms, will carry

formation on both pipeline Maritime Provinces, which are natural gas to most big Cana- from coast to coast.

Canada nearer to coast-to coast gasline

The arrest and exile of the a new crackdown on what Chile, the Government arrested

The continued imprisonment Guzman, has prompted protests world, including Mr Lech Walesa, leader of Poland's free trade union movement, Soli-

Ford and Chrysler in recalls switch

By David Lascelles in New York FORD AND CHRYSLER, the two most hard-pressed of Detroit's big car makers, have decided to avoid the bad publicity surrounding car recalls by no longer announcing them through

the Press.
Instead, owners of cars deemed to be faulty will be notified of defects and recalls by post. As before, recalls also be reported to the federal agency responsible for vehicle safety, the National Highway Traffic Safety Administration in Washington

As a result of their new policy, the two car makers have reportedly been able to avoid publicity for a number of potentially embarrassing recalls at a time when the recalls at a time when the market is weak. They involved mainly Ford's new Escort, which is its biggest commercial hope, and Chrysler's new K-car line, again a model that is vital to the company's survival.

General Motors, the largest and strongest company, continues to announce major recalls publicly in order to reach the largest number of affected car-owners.

The practices adopted by Chrysler and Ford have set off protests from consumer groups who claim that the lack of publicity could endanger traffic safety. They allege that recalls by post fail to reach all owners of faulty

vehicles. All of the "hig three" announced profits for the second quarter last month, ending a period of heavy losses. But while General Motors posted a strong advance, both Ford and Chrysler only just returned to

Bolivia's ruling junta brings

in cabinet LA PAZ - Bolivia's three-

man ruling junta has assembled a cabinet and declared a "new political strategy" in an attempt to form a stable government. The cabinet of 10 military officers and seven civilians includes seven members of the old cabinet. The junta

took power during the military uprising last week, in which Gen Luis Garcia Meza was forced from office. "Bolivia now finds itself in one of the most difficult moments of its bistory. The necessity of a new political strategy is imposed upon us."

senior junta member and air force commander, during the swearing-in ceremony for the cabinet. He said that the junta planned to return the country to democratic rule and end abuses by government forces of Press, labour and political groups, but laid out

no timetable for the changes. Four military coup attempts and a Right-wing civilian rebeilion have happened since early May.

Bonn trade with East bloc slows

BONN-West German trade year before. with Communist countries fell snarply in the first half of this a sharp drop in West German year, suggesting a bleak outlook trade with Poland. Two-way for East-West trade in the wake trade fell 15 per cent to \$839m. of Poland's economic crisis. Ministry said that first-half while exports fell 12 per cent. trade with Communist coun-Romania, which like Poland, is

tries, excluding Yugoslavia and economically ailing, saw its East Germany, rose only 2.6 per cent from a year before, to the cline 14 per cent in the period.

with a 22 per cent jump the rapid slowdown in trade for from the current economic diffi-

The performance was burt by West German imports from The West German Economics Poland dropped 18 per cent, trade with West Germany de-

equivalent of \$7.11bn (£3.9bn). While West German trade In every other fisrt half since with other East Bloc countries 1977, year-to-year growth had showed increases, the rates of have reduced their growth—
been at least 9 per cent.

West German exports to
Eastern Europe rose 3.6 per
cent in the first half, down from 8.2 per cent growth a year

In the first half, down from 8.2 per cent growth a year

In the first half, to \$2.98bn, far the ramifications in the Eastern that the state of the property against the ramifications in the Eastern Europe.

Soviet Union rose 4.8 per cent

Tesponsible, as in the West but the ramifications in the Eastern that the state of the property against the ramifications in the Eastern Europe.

Soviet Union rose 4.8 per cent

Tesponsible, as in the West but the state of the property against the ramifications in the Eastern Europe. West Germany's im- slower than the 20 per cent may more directly affect trade.

om East Europe de- growth a year earlier.

"For the foreseeable future,

Communist bloc's biggest trading partner, points to a decelerating pace for East-West

trade in general.
They blame slower world economic growth, rising energy prices, new Communist five-year plans and, not least, Poland's

based economic research group, said recently that, throughout Eastern Europe, governments ports from East Europe de growth a year earlier. "For the foreseeable future, clined 0.3 per cent in contrast To some Bonn analysts, the there will be more problems

says. "Poland's inability to deliver important raw materials." will force its Eastern trading partners to turn to Western sources, but hard currency will be tied up and unavailable for imports of faished goods."

The slower growth in trade with the Soviet Union has left The IFO institute, a Munich—
some West German industries particularly hard Mannessmann, west German industries in the pipe division has forced a curback to two work-turns as

day from three.

Mannesmann is hoping that the negotiations to build a natural gas pipeline from the Soviet Union to West Germany, if successful, will stabilise its

French car imports rise again

BY TERRY DODSWORTH IN PARIS

FOREIGN CAR manufacturers to lay hands on a number of industry's lack of fresh prothat to a new post-war sales record in France last month,

Although these rather exceptional one-month figures are being treated with caution in France, they highlight a trend which has delivered a severe jolt to the French manufacturers this year. Averaged out over the first

even months, the importers have captured almost 27 per cent of registrations. This compares with an overall 12 month import rate last year of 23.1 per

Three main reasons are being particular eye to maintaining advanced for this sudden acceleration in the sales of Secondly, the importers have foreign models. The first is that, made the most out of their new for the first time in several models, which have contrasted years, importers have been able this year with the French

good French distributors following the integration of the Talbot taking almost 36 per cent of the sales network with its Peugeot example, total market of 132,000 vehicles. parent company organisation. This reorganisation, decided last autumn in the wake of a this year. Ford's sales have disastrous fall in Talbot regis jumped by 61 per cent in the trations, has meant the shed-first seven months. Equally, trations, has meant the shed-first seven months. Equally ding of a number of Talbot Fiat has raised its sales by outlets which have been taken up in particular by West

German manufacturers. Previously, importers had found it difficult to develop their coverage of the geographically widely spread French market, where the reorganisa-tion of the domestic industry has been conducted with a

ducts.
The new Ford Escort, for example, has given the American-owned company a big boost with its German made car

around 20 per cent with the help of its new Panda. Finally, foreign manufac-turers have managed to keep their cars competitively priced this year, partly, perhaps, through price cutting but also because of the high rate of French inflation.

The situation may well improve for the French producers this autumn, when new models from Renault and Talbot-the latter aimed particularly at the small car market - are to be

Japanese textile exports boom

TOKYO - Japanese textile \$7bn, up 11.2 per cent from exports are cooming despite the last year's \$6.3bn. grand plan of the country's industrial strategists which calls for exports to come increasingly from more sophisticated manufacturing sectors such as computers and robots.

In textiles, once the mainstay of Japan's export trade, the country is supposed to be losingout to such newly industrialised nations as South Korea and Taiwan. The only problem with this strategy is that Japan's textile industry continues to-

per cent in value from the year- fabrics.

weakness of the Japanese yen. The other, more fundamental factor is that the textile industry is accomplishing what is envisaged for Japanese industry

as a whole: a shift to higher value-added products. For example, instead of focusing on yarn, thread and low quality fabrics as it used to do, the industry is increasingly exporting high-quality woven fabric. Where Japan is In the first six months of this analysts say, is in high-quality, year textile exports rose 18.6 expensive synthetic fibre

Just a few years ago when the yen was at its strongest the Two factors account for the textile sector was regarded by phenomenon. One is the recent many Japanese as an "industry in the twilight." In 1979 Japan become a net importer of textiles for the first time. Last year, as the average value of the yen against the

dollar dropped to 226.74, textile exports picked up smartly, and they have continued to climb

Although the yea's role is undeniable, some observers attribute the textile resurgence to certain fundamental changes, which they say have occurred since 1979. It is argued that non-price factors such as the earlier period, to \$3,3bn How long the boom will last industry's recently acquired (£1,8bn) after rising 28,3 per is a matter of debate, especially cent in all of 1980 from 1979. given the importance of a delivery and good customer Analysts predict this year's weak yen to the industry's cur-

U.S.-Swiss missile pact signed

By John Wicks in Zurich AN AGREEMENT has been signed for the licensed pro-duction in Switzerland of the

missile. This was a result of a visit to the Pentagon earlier this month by Swiss Defence Ministry officials. An order part of this year's Swiss Army procurement programme.
The two Defence Ministries

also report "considerable progress" in working out a framework agreement on the evaluation and possible licensed production of the U.S. tank M.1 Abrams. This is expected to be field-tested in Switzerland in November.

The Swiss efficials said they expected continued offset orders to be placed with Swiss industry as partial com-pensation for the purchase of

U.S. Tiger fighter aircraft. After a 1975 order for 72 of these aircraft, Parliament recently approved the expenditure of SwFr 770m (£197m), for some 38 further units.

Late last year, the two major U.S. suppliers Northrop and General Electric undertook to place compensatory contracts worth at least 50 per cent of their share of the Tiger order with Swiss indus-

Nigeria pump deal

A contract valued at over 51.6m for pumps and equip-ment to be used in a water supply scheme at Kaduna, Nigeria, has been awarded to Weir Pumps of Glasgow, The contract, awarded by the Kaduna State Water Board against competition from France, India, Germany and Japan, is the largest received

Alfa-Laval wins £52m Saudi dairy contract

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

ALFA-LAVAL, the Swedish litres of milk a day. agricultural and process engi-(£52m) turnkey contract from of the project, which Aifa-Laval the Saudi Arabian Agriculture completed in 18 months.

The Swedish group has a 12.5 and Dairy Company (SAADCO)

The Swedish group has a 12.5 vides for the cultivation of all for the expansion of a dairy per cent stake in SAADCO, the 2,500 hectares at present farm near the Saudi capital whose principal shareholder is available to SAADCO. The

of desert, it will become the Feisal, world's largest integrated farm for milk production. Ultimately, per cent.
it will contain 25,000 cattle The share capital is being imported from the Netherlands raised from Riyals 10m (£1.6m) and the U.S., of which 10,000 to Riyals 100m. The rest of the

SAADCO has already invested neering grouup, has won a \$93m some \$200m in the first phase

farm near the Saudi capital whose principal shareholder is Riyadh.

Prince Abdullah Al-Feisal, Established in 1979 on a tract eldest son of the late King A Lebanese partner holds 12.5

loan raised through a con-Alfa-Laval's operations in the sortium of 11 banks led by the Middle East, expects to com-Saudi Investment Banking plete the construction work in Corporation. The expansion contract pro-

desert is prepared and irrigated from wells to give 10 annual harvests of grass and alfalfa.

The dairy will be enlarged

will be milking cows producing finance for the expansion with Mr Anders Sundberg, deputy received inquiri-between 150,000 and 200,000 come from a Riyals 240m bank managing director in charge of Arab countries.

Alfa-Laval's operations in the 12 months, and hopes that the present complement of 3,600 milking cows can be doubled by next summer.

Swedish engineers spent two and a half years studying the geology and climate at the site before the dairy project was launched. Alfa-Laval sees it as and a new distribution centre proving the feasibility of large with refrigerated storage space will be built in Riyadh.

Mr Anders Sundberg, deputy received inquiries from other

Iraqi building orders go to Finnish groups

BY LANCE KEYWORTH IN HELSINKI

TWO Finnish construction companies, Perusyhtyma Oy and Vesto Oy, have been awarded building contracts worth FM 600m (£72m) by the State Organisation of Buildings in Iraq.

The buildings to be erected include a recreation centre, library, restaurants, meeting halls and sports centre.

The Finnish companies will also be responsible for the planning work and machine de
Take of the total contract will accrue to finnish project exports. Finnish project exports. Finnish construction projects in progress there at present are valued at FM 3.4bn. Last week, on projects in Iraq, and are currently finishing a building contract in Mosul worth FM 160m.

Perusyhtyma and Vesto also have projects under way or completed in the Soviet Union, Iraq plied Finland with 920,000.

After the Soviet Union, Iraq to construction order worth FM 350m.

The finnish companies have considerable experience of working on projects in Iraq, and are currently finishing a building contract will accrue to Finnish construction projects in progress there at present are valued at FM 3.4bn. Last week, on projects in Iraq, and are currently finishing a building contract will accrue to Finnish construction projects in progress there at present are valued at FM 3.4bn. Last week, on projects in Iraq, and are currently finishing a building contract will accrue to Finnish construction projects in progress there at present are valued at FM 3.4bn. Last week, on projects in Iraq, and are currently finishing a building contract will accrue to Finnish construction projects in progress there at present are valued at FM 3.4bn. Last week, on projects in Iraq, and are currently finishing a building contract will accrue to Finnish construction order worth FM 350m.

The buildings to be erected in the total contract will accrue to Finnish construction order worth FM 350m.

The buildings to be erected in the Soviet Union, Iraq is the total contract for the third bigulation of the Thyssen Handelsunion, the finish construction order worth FM

Winds of change batter Caribbean tourist trade

BY CANUTE JAMES IN KINGSTON

dian centres as far east as

tension approved on Tuesday

New Brunswick
Prince Edward L

for much of their energy needs. Montreal. Work is under way Most of this oil is almost double to extend this pipeline to the cost of Canadian-produced Quebec City and the further ex-

Pipeines from Alberta carry would see thte pipeline running

SEVERAL COMMONWEALTH scheme. The tourist trade is

Their displeasure is caused to write off expenses against hood he said. . their tax liability.

is expecting an improvement in tributed \$641m (£356m) to the fall of 15 per cent this year. the flagging fortunes of its tourist trade

which have been left out of the and earnings.

Caribbean countries which are declining throughout the Caribheavily dependent on tourism bean, threatening further are less than pleased with the damage to the island's econo-U.S. Government for displaying mies. and nowhere is the what they consider to be decline likely to be more pain-favouritism towards Jamaica. decline likely to be more pain-ful than in the Bahamas.

Mr. Lynden Pindling, the by the recent signing by Prime Minister, said there are Jamaica and the U.S. of a taxa- "compelling reasons" for his tion agreement which will country to be included in the attract more business conven- tax free business convention tions to the island Companies scheme. The agreement beand organisations holding con- tween the U.S. and Jamaica was evident for at least two years, ventions there will be allowed "a threat to our very liveli-

Sixty per cent of the Canada enjoyed this facility and the Lifem visitors and the Jamaican Government to the islands last year consistency and improvement in tributed ending the continuing drop in the number of visitors indicates a further facility to the islands last year consistency of visitors indicates a further facility of the continuing drop in the number of visitors indicates a further facility to the continuing drop in the number of visitors indicates a further facility to the continuing drop in the number of visitors indicates a further facility to the continuing drop in the number of visitors indicates a further facility to the continuing drop in the number of visitors indicates a further facility to the continuing drop in the number of visitors indicates a further facility to the continuing drop in the number of visitors indicates a further facility to the continuing drop in the number of visitors indicates a further facility to the continuing drop in the number of visitors indicates a further facility to the continuing drop in the number of visitors indicates a further facility to the continuing drop in the number of visitors indicates a further facility to the continuing drop in the number of visitors indicates a further facility to the continuing drop in the number of visitors indicates a further facility to the continuing drop in the number of visitors indicates a further facility to the continuing drop in the number of visitors indicates a further facility to the continuing drop in the number of visitors indicates a further facility to the continuing drop in the number of visitors indicates a further facility to the continuing drop in the number of visitors indicates a further facility to the continuing drop in the number of visitors and the continuing drop in the number of visitors and the continuing drop in the number of visitors and the continuing drop in the number of visitors and the continuing drop in the number of visitors and the continuing drop in the number of visitors and visitors and visitors and visitors economy-\$80m more than in purist trade, 1979. The slump, which began economy \$176m last year, which this explains the growing last winter, has brought a drop is \$23m less than 1979, when a concern of the other countries of about 13.5 per cent in visitors

The situation is the same in Barbados, which also depends heavily on the flow of visitors from the U.S., Canada, and Europe. The number of visitors since last winter has fallen by about 10 per cent, compared with the previous year, which itself saw 30.000 visitors fewer than the 400,000 the authorities

dependent on offshore crude oil

Jamaica's benefits from the taxation agreement will not be and so cannot protect the island from the current decline. The tourist trade then fell by

had set as their target.

Tourism brought the island's record 590,000 tourists visited

trade spells economic disaster for the many smaller islands in the Eastern Caribbean archipelago. Their agricultural exdepend almost solely on tourism. Mr Jean Holder, executive

director of the Barbados-based Caribbean Tourism Research Centre (CTRC) says: "I think the rest of the Caribbean is very concerned that they are not included in this position of privilege which Mexico. Canada and Jamaica enjoy." The extent to which such tax arrangements alone can restore the region's tourist trade is, however,

questionable. The diminishing attractiveness of Caribbean resorts is Western countries from which likely to continue so long as their visitors come.

The decline in the tourist North Americans, who constiports have been battered by lines and bargains at their election, hurricanes over the past two destinations because of the are still years, and they now have to growing strength of the dollar. gunmen.

The Organisation for Economic Co-operation and Development (OECD) is expected to report that this year showed another increase in the number of foreign visitors to its member countries on top of last year's rise of 7 per cent.

main resorts. But such fine geographical distinctions are cold omfort to tourists.

building a \$67m hotel and Mr
In the Bahamas, the crime Philip Bethel, the Transports comfort to tourists.

rate has gone up 10 per cent tion Minister, says the country since last year. This has serious is looking for 2m visitors a year. But the Caribbean countries will record a drop in earnings for a country whose will record a drop in earnings for a country whose economic pillars—tourism and offshore banking—depend on is spending \$30m on building offshore banking—depend on its spending \$30m on building offshore banking—depend on its spending \$30m on building offshore banking—depend on its spending \$30m on building of the countries are painfully aware of the potential strength of compensations for a countries are painfully aware of the potential strength of compensations for a country whose and \$1m in earnings by 1983.

In Barbados, the Government offshore banking—depend on its spending \$30m on building of the countries are painfully aware of the potential strength of compensations for a country whose and \$1m in earnings by 1983.

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In Barbados, the Government offshore a batter of the countries are painfully aware of the potential strength of countries are painfully aware of the potential strength of countries are painfully aware of the potential strength of countries are painfully aware of the potential strength of countries are painfully aware of the potential strength of countries are painfully aware of the potential strength of countries are painfully aware of the potential strength of countries are painfully aware of the potential strength of countries are painfully aware of the potential strength of countries are painfully aware of the potential strength to go there again.
The decline in the trade and

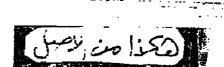
Western Europe.

North Americans, who constitute the majority of visitors to the region, flock to Europe. They get cheap transatlantic fares from the competing air-bines and hargains at their special contracts of the competing air-bines and hargains at their special contracts of the competing air-bines and hargains at their special contracts of the contract of the bloody campaign for a general Junior Tourism Minister in election, the Jamaican police Jamaica. Says his Government, are still waging battles against gunmen.

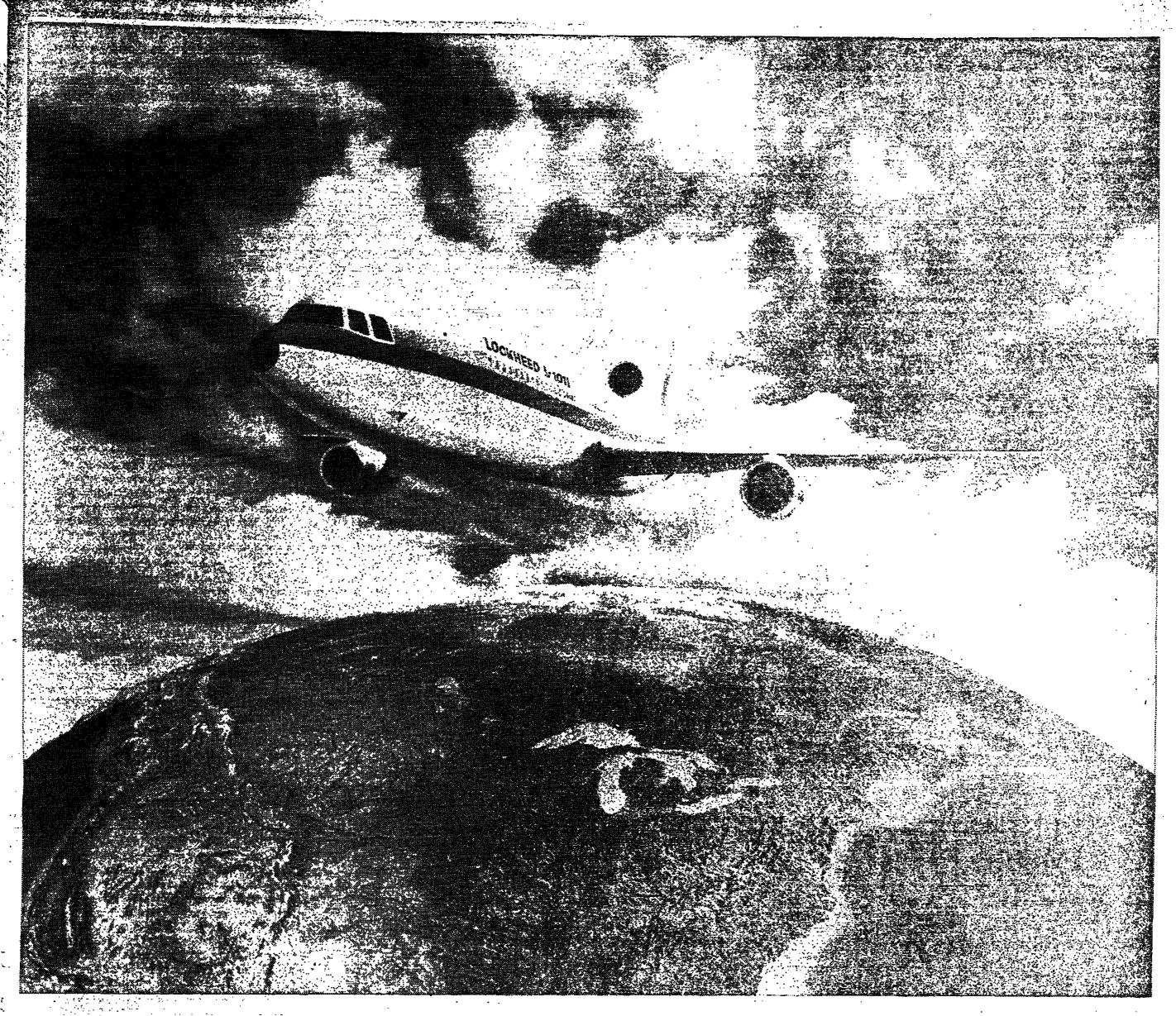
The violence is concentrated in Kingston, the capital, which is across the island from the island in the U.S. Canada and Europe, plans to build 3,000 additional hotel rooms by 1985. The Bahamian Government-owned Hotel Corporation is



\$275m building and refurbish-



أحكذا من العمل



Global money-maker for airlines flying long routes.

The complexion of air travel will change significantly during the 1980s, and the critical problem of profitability will become more intense.

One of the fastest growing segments of the airline market comprises long routes (more than 3,000 miles) carrying only moderate passenger loads. Those routes were about 25% of the world's traffic in 1975.



By 1985, that percentage will be about 32%, roughly onethird of the world market. That's a lot of business.

And for high profitability, airlines need a special kind of jetliner to make those long, moderately travelled routes

The plane that meets the need.

The long-range, wide-cabin Lockheed L-1011-500 TriStar is the ideal jetliner for that traffic.

With its three engines it can cover stretches of ocean that are forbidden to twin-engine jetliners.

(You need three engines to be certificated for such flights over water.) And it costs much less to acquire and operate than big four-engine jetliners.

Though its cabin is just as wide as the other three-engine ietliners, its shorter length and superior technology give the L-1011-500 plane milecosts, which are 8 to 10% below those of its nearest competitor, according to one large airline that selected the TriStar. And no big jetliner can match the L-1011's combination of low plane mile and seat mile costs.

The edge in technology.

The L-1011-500's size is one reason for those low costs: the other is its use of unmatched advanced technology.

Of all big jetliners, only the L-1011 has so far been able to. add lengthened wings and computer-driven Active Control ailerons. The result less drag, significant ruel savings, and the smoothest flight in the air.

Another exclusive feature, the L-1011 Hight Management System, automatically monitors flight factors and controls the throttles for additional fuel savings.

More advantages that help save both time and money

include a new digital autopilot-lighter, smaller, and 150% more reliable than other current systems. This breakthrough in autopilots even pinpoints maintenance problems for quick, cost-saving attention by ground crews.

And to save more time, money and fuel, the L-1011 can regularly land at some airports in bad weather that will not accept other aircraft.

The bright picture of profitability.

Good consistent profitability is the total of many features. And you'll find those features-many of them exclusive-in the tlexibility of a long-range plane called the L-1011-500 TriStar.

it's not just the world's most advanced hig jetliner, with the lowest combination of plane mile and seat mile costs, it's also the competitive advantage in the airline trend of the 1980s... the profitable winner over long, narrow routes. So, if such advantages are important to you, shouldn't you look closely at this exceptional jediner: the L-1011-500 TriStar?



THE TYNE Shiprepair Group has just won a 25m contract to convert the Soviet cruise liner Kareliya, Mr Robert Jenkins, the marketing director of the group said yesterday. The contract is the largest of 19 contracts won by the yard from the Soviets and about the 20th such contract which Russia has quietly

placed on the Tyne since 1978. Mr Jenkins insists the contracts come because the yard's prices are competitive, but officials in London see the sudden Soviet interest in Britain as part of a discrect prepaganda campaign.

Russians appointed a permanent representative on the Tyne, Mr Viktor Romanov of Sudoimport; he comes under the Soviet trade delegation in

The Kareliya is being re-paired in TSG's Readheads yard—next door but yard—next door but apparently out of sight of the Middledocks yard where a major refit is being carried out on HMS Fearless, a 16.000-ton assault vessel of

the Royal Navy,
Work on the Kareliya includes increasing its passenger accommodation from 470 to 650 and it is providing jobs to about 300 of TSG's 3000 workforce. The finance was largely underwritten by the Export Credit Guarantee Department, according to Mr Lonking

The Soviet merchant fleet consists of some 7,300 ships including 2.900 fishing vessels and 2,000 cargo ships. The Soviet Weekly comments that the Kareliva contract "spotlights the enormous apportunities open for British shipyards" and quotes a comment that TSG could be in line for further contracts.

Lloyd resigns from Hoover

THE MANAGING director of Honver in the UK, Mr Gwynne Unyd, has resigned for a week after the company announced losses for the first six menths of this year of £6.1m on sales of £100.6m.

Mr Lloyd's resignation is almost certainly a result of the continuing decline from profitability into loss. It is seen as significant that a marketing man is to replace

There have been criticisms in the trade that Hoover has left some dealers disenchanted in the fierce price battles. In spite of strong competition from overseas Holpoint, part of GEC has shown a recovery. Electrolux. which manufactures in the

UK has also been doing well Mr Lloyd became joint managing director of Hoover in 1964 and took full respon-sibility in 1974. He is to be succeeded by Mr Peter Goode, tor. Over the past four years Hoover has seen its strong market share in both washing machines cleaners significantly eroded.

The company has cut its workforce from a peak of just over 16,000 in the UK to about 9,000 at present. It is presently planning to cut a further 500 staff from its factory at Merthyr Tydfil in South Wales.

Apprentice Boys clashes averted

MAJOR CLASHES were averted in Londonderry yesterday between Profestant and Catholic demonstrators at the Loyalist Apprentice Boys March because the Catholic projest started late and police cordoned of areas where the two groups might have met.

However, after the marches, small scale violence broke out. Around 20 youths threw stones at the police and the Royal Ulster Constabulary responded by liring plastic bullets. A blast bomb went off in the area between the old city wall and the predominantly Catholic Bogside district. No one was reported

Bail for Hart

MR MICHAEL HART, a director of Miller Carnegie, commodities options trader which has been closed by the Department of Trade. has been given bail on two sureties of £25,000 each at Clerkenwell Magistrates'

His fellow director, Mr Joseph Tritt, is still remanded in eastedy until he deposits £75,000 with the court. Mr Tritt's bail had been reduced from £250.000 after a plea by his solicitor, Sir David

Napley.

The two men are charged with defrauding investors who gave Miller Carnegle instructions to invest in international commodities mar-

Miller Carnegie

POLICE inquiries are continuing into Miller Carnegie which is now being managed by the Official Receiver.

Mr George Milnes, a partner of Peat Marwick Mitchell. the accounting firm, has been appointed to manage any outstanding trading positions for clients of Miller Carnegic.

Review calls for extra National Insurance contributions from 1983

BY ERIC SHORT

EXTRA National Insurance vide contributions of up to £1.73 a scheme. week will be required, starting April 1983, from employers and employees who have opted out of the earnings-related part of the state pension scheme if a recommendation from Edward Johnston, the Government Actuary, is accepted.

The suggestion is expected to provoke a big dispute between the pensions industry and Mr Patrick Jenkin, the Secretary of State for Social Services.

The present state scheme provides a two-tiered pension, the basic and an earnings-related scheme. Companies can contract out of the second tier and pro-

Revival plan

for pulp mill

A DISPUTE over land rights has put in jeopardy plans for the reviving pulp mill at Fort William. Scotland, closed by the

Wiggins Teape group last year as a loss maker.

Mr John Robertson, a farmer

who is one of the plan's backers, wants Wiggins Teape

to release the freehold for the pulp mill which is adjacent to a paper mill still operated by the

Wiggins Teape has refused to

hand over the freehold because

it wants to protect the future

interests and development of its

Mr Bill Hoath, chief executive

of the Wiggins Teape, group said yesterday: "By disposing of the freehold, Wiggins Teape

would forfeit a measure of con-

trol over the land's future use

which would be detrimental to the running of the paper mill."

In April. Mr Robertson and

his consortium laid down three

criteria which had to be met before the Fort William pulp

mill could reopen. These were

Securing agreement for single

union negotiation instead of

talking to three unions repre-

sented in the plant before

Obtaining £8.3-£10m to fin-

machinery and land from Wiggins Teape. So far Mr Robertson says that

agreement with the Amalgamated Union of Engineering

Workers on negotiations has

been secured and two-thirds of

the necessary finance is avail-

The main stumbling block is

the purchase of the land and

machinery estimated to be worth

Mr Hoath emphasised yester-

day that his group was not stand-

from Wiggins Teape.

ance the mill.

Buying

successful paper mill.

in jeopardy

In this case, the National Insurance contributions paid by employees and employers is reduced by the cost of the company scheme providing the Mr replaced state benefits.

When the new state scheme started in April 1978, the Government Actuary calculated the average cost as 7 per cent. This was the reduction given contracted-out schemes --split 24 per cent from employees and 44 per cent from employers' contributions.

The contracted-out terms are reviewed every five years, with companies given at least 12 months notice of the intended

Uncertainties

said:

BL's truck-and-bus subsidiary

however cast a shadow over

plant, Scotland, where the vehicle is to be produced. Although happy about res-

ponse to the model, the Land-

master, Leyland executives remained cautious.

Mr Peter Capon, Leyland

Trucks, managing director, said: "The truck industry is

showing no signs of recovery.

He said truck sales in the UK

this year were expected to

Food, Glorious

THE FIRST grouse of the

season were ceremonially

piped in to the kitchens of

London's Cumberland hotel

on the Glorious Twelfth by

British Caledonian Airlines

piper Bob Ash (left) after a

hectic dawn flight from the

Highlands. Peter Hill, general

manager of Trusthouse

Forte's Post House Hotel,

Aviemore was up hefore dawn

to join a shoot organised by

a local landowner. A helicop-

ter flight took him to Glasgow

airport by 6.45, to join a

British Caledonian flight due

in at Gatwick at 8.30. From there the hirds were rushed

by train and limousine to the

Cumberland, where they were

delivered at 10.00 into the

waiting hands of executive

chef Michael Preston (right).

Among the guests at the

special celebration lunch were

hook a British Caledonian

" husinessman's special pack-

Twelfth food

Johnston has just completed his first review of the terms to apply from April 1983.

Mr Jenkin is seeking the views of all interested bodies before deciding on the new The main conclusion of the

tracted out have enjoyed significant financial advantages. In particular, it was assumed that company scheme investments assumptions more stringent and would be able to earn, on averise recommending a lower level age, one half a percentage point tion. Since 1978, investment

rency and domestic inflation had

"Our profit-margins have been

selling at break-even simply to

three years Levland's salesmen

had seen the price of Japanese

and German vehicles drop by as much as 11 per cent while

British truck prices rose by up.

years. Until Landmaster's intro-

Bathgate reduced its work-

Mr Capon said that in the past

retain a market presence.

surrounding savaged the company's efforts

to 34 per cent.

to remain competitive.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

advance orders worth more the 1979 figure.
than £7m for a new middleweight truck designed specifically for the developing counsaid, and movements in cur-

yesterday's celebration reduced considerably and in ceremonies near the Bathgate some territories we have been

New Leyland truck wins orders

LEYLAND VEHICLES has won number only about 40,000, half duction the remaining 3,600 emplaces the WF range, 80,000 of advance orders worth more the 1979 figure.

In overseas markets Leyland a year, often working three days wide. Most Landmasters will

earnings-related changes in the terms. Mr returns have done better than

The review also points out that the original terms included margins to protect company schemes against high inflation rates and other adverse tary of State. has proved necessary. The issue review is that the original terms of index linked zilts stocks now were far too generous and com- enables company schemes to provide automatic investment

protection. Consequently, the Government Actuary has made his in contribution reductions and more on their investment than tighter terms for buying back the annual rate of salary infapanies change their minds.

in two weeks.

Now the vehicle is on-stream

only, a quarter of the workforce

remains on short time.
Mr Capon said, however, he

could not guarantee Leyland

jobs or factories in spite of the

relative success of new products like Landtrain, Landmaster's "big brother," and the T45

the result of a £12m investment

programme at Bathgate which

units a year.
The Landmaster range will

force by 2.000 in the past two ultimately offer six models in ing conditions in the developing

the nine-to-19-tons class. It re-

"trucks for Europe" range. The Landmaster was pre-viously code-named T68. It is

not recommended a specific figure for the contribution reduction, but indicated that 6 per cent would be justified. The decision rests with the Secre-

The level of reductions would have fallen in 1983 because the cost of replacing the state benefit becomes progressively cheaper each year. But on previous assumptions, the reduction would have been 61 per cent.

The industry is unanimous in condemning the review. Mr Henry James, director-general of the National Association of changes would be laid beforension Funds, expressed his Parliament in January 1982.

wide. Most Landmasters will go out from the UK in kit form to the Far East and Middle

East, Africa and Latin America.

Malawi, Nigeria, Sudan, Zaire

and Zimbabwe represent "an unprecedented market response

In its export markets Leyland faces stiff competition from

claims, however, that unlike

some of its rivals it has not

model, but designed a truck

specifically for the tough operat-

Bedford, Daimler-Benz

Japanese manufacturers.

for a new model."

it is expected will produce 4,000 simply adapted a European

Leyland says the 1,200 orders has from Egypt, Kenya.

The Government Actuary has disappointment and stated that continuity and would be endeavouring to persuade Mr Jenkin to keep to the original

terms. Mr Derek Bandey, president of the Society of Pension Consultants, said that the review proposed radical changes which would upset the partnership between state and company pension schemes.

Comments on the review should be sent to Mr T.
Whiteley, DHSS, Room 912,
State House, High Holborn,
WCIR 4SX, by the end of October. Documents affecting any changes would be laid before

Workers at the North Wales

Some 80 per cent of the smelter's fuel needs are

Dungeness "B" power station. The remaining 20 per cent, however, is supplied at a price related to that paid by

of some 25,000 tonnes while Kaiser Aluminium worldwide is holding stocks totalling some half a million tonnes. find the basis for a reprieve. Assuming the redundancies have to go ahead, they are expected to be achieved voluntarily, reducing the workforce at the Weish

Earlier this week, Alcan

Talks may save jobs at smelter

By Robin Regves,

LAST MINUTE talks aimed at preventing the run-down of 20 per cent of Anglesey Aluminium's smelter capacity are to be held tomorrow with the Central Electricity Generating

workers at the North Wasts aluminium smelter, owned two-thirds by Kaiser Aluminium and one-third by RTZ, have been told that a 20 per cent cut and up to 150 redundancies are "very likely," unless the CEGB is prepared to reduce the cost of electricity. Anglesey Aluminium produces 112,000 tonnes of aluminium a year.

supplied at a specially-low price, based on the theoretical cost of generating electricity at the CEGB's still unfinished

other bulk electricity users.
The company's financial
position is also being aggravated by poor demand, due to the recession, and a build-up of stocks. Anglesey Aluminium has unsold stock

Tomorrow's talks will try to

Aluminium of Canada announced the indefinite postponement of a 300,000 tonnes smelter project in Queensland, Australia, because of weakening world demand and rising costs. But Alean intends to press aliead with the third stage expansion of its Kurri Kurri smelter

age" on the flight which brought the grouse to London. ing in the way of a possible future for the pulp mill. Labour Party rift widens over executive's policy on defence

BY ELINOR GOODMAN

THE RIFT between Labour's National Executive Committee that he might resign as defence and the Party's Parliamentary spokesmen on defence widened ment is passed. The fact that further yesterday.

the other four members of reconsider their positions if the Labour's front bench defence statement goes through. team, wrote to the leaders of the unions involved in the defence industries - urging them to use their influence to stop the NEC's statement on defence being approved at this year's party conference.

NEC Implementing the policy would, he warned, mean It would also be incompatible and for the withdrawal

spokesman if the NEC stateall the members of his team vesterday's Mr Brynmor John, Labour's signed Shadow Defence Secretary, with suggests that they, too, might

> day on BBC radio. Mr John said that, whatever happened at this year's party conference, he had no intention of leaving the party. "I will fight for what I believe to be right within the Labour Party." be said.

the loss of at least 320,000 jobs. a "non-nuclear defence policy

Mr John has already warned says Britain should be prepared MR TONY BENN and Mr Denis laterally.

> autumn's Labour conference. But over the last few weeks the | Socialist magazine. Parliamentary Defence team and Mr Denis Healey, the in the balance, and both camps Shadow Foreign Secretary, have will be using the TUC conintensified their efforts to swing ference to lobby those unions the big unions' votes against it, still uncommitted.

In his letter, Mr John said that those supporting the NEC scheduled for earlier in Septemabour Party." he said.

statement "must do so in the ber, but it had to be delayed.

The NEC statement calls for knowledge "that it will have a because Mr Healey was going serious effect on Britain's con- abroad. This means that Mr ventional defences. Union mem-bers would want to know why will not be able to take part with Britain's continued membership of Nato and would Britain. Though it stresses the make negotiations over disnaed for multilateral disnaed for multilateral disnaed industries.

American nuclear bases from bers would want to know why twill not be able to part the debate, though his supporter, were prepared to in the debate, though his supporter, accordingly to the defence of the porters are still working hard behind the scenes.

Benn and Healey set for first public clash at TUC debate

to take the lead by acting uni- Healey are to confront each other publicly for the first time Judging by the votes at this in the Labour Party deputy year's union conferences, it leadership contest at the TUC could well be approved at this conference in September in a debate sponsored by the New

The contest is still very much

The debate was originally

Meanwhile another power A number of names have been struggle between the left and right of the Labour party looks like developing over the job of general secretary Mr Ron Hayward is due to retire next June and left-wingers have already started trying to find a candidate behind whom they can unite.

The general secretary is charged with the day to day running of the party and also has the highly sensitive job of that decisions are put into practice. He is appointed by the National Executive and then endorsed þγ the annual conference.

As the Left is in the majority As the Left is in the majority tion, have argued that what is on the NEC, the odds are that really needed is a top rate the job will go to a left winger.

mooted, including Mr Ron Todd, the national organiser of the Transport and General Workers' Union, and Mr Bob Wright, assistant general secretary of the AUEW, and Mr Richard Clements, the editor Tribunte.

But the debate may not be entirely along left/right lines. A discussion has been going on within the executive for some months on what role the next general secretary should perform.

Some have been arguing that the job should be made much more political, but others, con-cerned about the party's finances and general organisa-

SDP will be joined by 'more Tory defectors'

Conservative student polities hope of redemption. They said yesterday cut their final ties the SDP had taken over as the with the Tory Parly. They pre- party for radical Tories.
dicted other members of the The eight include three past dicted other members of the would follow them

EIGHT FORMER leaders of Mrs Margaret Thatcher beyond

party's student organisation chairmen of the Federation of Conservative Students and one Appearing in public for the of the party's few young black first time in Social Democratic activists. With about seven colours, they denounced the others they have for months bought for £1,400. Both were Tory Party as "a fan club" for switching.

world auction record The British Camel Corps

A THREE-INCH toy soldier sold for £260 at Phillips, London. yesterday, A set of 12 mounted

SALEROOM BY PAMELA JUDGE

bandsmen of the Lifequards was

soldier-2d when it was made in 1910-came from the 17,000sirong collection of lead soldiers formed by the late Len Richards, Yesterday's total was £37.136. Collectors from five continents were bidding.

The sale continues today with

Toy bandsmen march into | Chemical companies plan rises in plastics prices

IMPERIAL CHEMICAL Indus-tries and BP Chemicals will increase the UK prices of their plastics materials next month. ICI will increase its polypro-pylene prices by 10-15 per cent in September, and its low den-sity pulyethylene products by 7 per cent. Similar percentage increases for each are planned for October.

raffia grade polypropylene to around £500 a tonne for large users. General film grades of LDPE will cost large users around £505 a tonne The company is putting the

price of its PVC up by 11 per cent from September 1, taking the UK price for suspended polymers to £390-£400 a tonne.

Mining group gives up court bid to wind up Saint Piran

South African mining company. mining and housebuilding Union Corporation (UK). group, in the UK courts. Announcing its surprise

per gent of whose share capital Jim Raper, the Far East finbeen the subject of a Departhearing of our (winding up) will attempt to use the Comparties involved have agreed
remains in the bands of indeancier reached its climax.

ment of Trade report recompetition has been delayed for panies. Acts provisions "to to pay their own legal costs."

GENCOR GROUP, the large pendent shareholders."

Gencor was pursuing its had been taken "in the belief to consider seeking to wind the wind-up the affairs of Saint action through a nominee com- that shareholders nught not to company up. Piran, the controversial tin T.F. company of Gencor UK company General Mining accepting what we consider to said yesterday, "we remain of he an inadequate offer for their that view." but pointed out that It made its legal moves in shares ... and remaining locked the Netherlands subsidiary of decision yesterday, the group May as a 60p per share take- into a company whose share Gasco, through which the bid said "it no longer seems to us over bid for Saint Piran by quotation had been suspended was made now owns "more than appropriate to seek the liquida- Gasco Investments, the Hong for more than a year and the 90 per cent of the share capital tion of a company less than 10 Kong master company of Mr conduct of whose affairs had of Saint Piran, whereas the full

Gencor said that its action mending the Secretary of State a further protracted period."

The winding up petition was delayed in July for a full hear- by Gasco. ing in the courts and was not

Gencor's Runic Nominees holds 70,000 shares, well under per cent of the equity. Gencor intends to use the pro-visions of section 209 (2) of the Companies Act to require

secure a more equitable price than the 60p per share offered It added that if it obtained:

due to be heard until October. a better price for its shares, the same price will be paid to all other shareholders exercising their rights under the Companies Acts provisions. Following the settlement of

the Companies Act to require the fegal action between Gasco to buy its shares and Gencor and Saint Piran, all to pay their own legal costs...

State sector needs more freedom says report

NATIONALISED industry capital investment is being frustrated by short-term financing restrictions, an all-party Commons committee has concluded. But the scale is hundreds of millions in the shortterm rather than thousands of millions of pounds.

The Treasury and Civil Service Committée, chaired by Mr Edward du Cann, the Tory MP for Taunton, yesterday reported on the financing of nationalised industries.

The main proposals are that the industries should be allowed more scope for carrying our investment and that the Government should operate its finan-cial controls more flexibly,

The report is presented very much as an interim document leading to further discussions. The committee did not reach conclusions on how the present financial control system should be improved because of lack of time.

Mr du Cana told a Press conference yesterday that the committee might return to the question after the Parliamentary recess. Its programme is likely to include hearings on the November Treasury economic forecasts and on the report of the Armstrong committee on budgetary reform (published

The report says that the committee has received no evidence to suggest, and does not believe,

Peter Riddell looks at the Commons Select Committee's report on capital finance for nationalised industries

that any physical crowding-out would occur if nationalised investment was increased.

Even with a policy of fixed money supply, financial crowding-out would seem likely to be in the range of 40 per cent to minus 25 per cent over two years. Only if measures are taken to keep to a limit on money GDP as a matter of policy will financial crowding-out be 100 per cent."

The committee believes that

if the Government is satisfied that proposals for investment from the nationalised industries satisfy the investment criteria in terms of expected rate of return then they should usually Government believes that there is too much pressure on the economy as a whole then it should take general action to deal with this pressure rather than putting specific constraints on worthwhile nationalised industry investment."

The committee argues that "the treatment of borrowing by state-owned enterprises is inconsistent. It would be possible to exclude all such borrowing from the public sector borrowing requirement but it seems un-likely that this would have much effect as financial markets might simply make adjustments to the published figures to reflect the change in presenta-

tion.
"The committee believes that the treatment of borrowing by state-owned enterprises could usefully be made more consistent while retaining the present broad structure for calculating the PSBR." The committee notes the esti-

mate by the nationalised indus-tries that six bodies had a total £470m annual shortfall in their investment programmes in the current year or over the medium-term due to the restrictive effect of external financing limits. This excludes certain very

large projects such as railway mainline electrification and the Channel Tunnel. "The impact of such investment if undertaken would not, by itself, amount to a major reflation of the economy."
The report also notes the Treasury's estimate that in

1980-81 the nationalised industries deferred payments of £440m to keep within external financing limits. "It is hard to tell whether such deferral reflects improved cash management, or window dressing. Window dressing should be dis-

couraged." Considering alternatives to the present system, the committee concludes that "allowing the nationalised industries to borrow on their own account rather than through the National Loans Fund would appear in the light of the evidence received to increase the cost of their borrowing without bringing any offsetting advantages."

"Where extra investment can be justified on the basis of rigorous appraisal it should be financed through the NLF unless a way can be found of introducing private capital in such a way as to expose it to genuine risk. The scope for such private participation would appear to be limited." Eighth Report from the Treasury and Civil Service Committee, Session 1980-81, Financing of Nationalised Industries. volume pine, report, House of Commons paper 348.1 price £3.55 from Stationery Office.

الحكذا من الإصل

ate seg



Mr Ian Prestt, director of the Royal Society for the Pretection of Birds

Birdman fights the people vultures

IAN PRESST came straight down out of the trees into Harold Wilson's Cabinet Office.

That is how he describes his career and it is close to the truth. He was researching pesti-cides and their effect on wildlife for the Nature Conservancy Council when the Government made him an offer in the early 1960s. He was involved with research on DDT. Its dangers had been exposed and it was being withdrawn from the mar-

Its legacy was a growing concern about environmental pollution and a Cabinet Office department was set up to examine it. Later the unit was moved to the Environment

Six years ago Mr Presst was on the move again—flitting from Whitehall to the leafy lanes of Sandy, Bedfordshire — home ground of the Royal Society for the Protection of Birds. He is now its director.

"Having spent a lifetime RSPB is a practical organisa-time learning about wildlife, I from "Our council which sets wanted to get into a position policy is down to earth. We're

year, still does not have the influence he would like it to membership and draws on a have. The Wildlife and Country broad mix of talents — from have. The Wildlife and Countryside Bill now grinding through industry and commerce — as Parliament falls short of the well as biologists, other

the Fur and Feather Group set responsible to the council. up at Didsbury, Manchester, in 1889 to campaign against the RSPB's growth is to make light use of birds' feathers for hats.

Membership of the society is growing rapidly. From 5,000 at the end of the second world at the end of the second world at the end of the second world and glans to buy or lease more

It is now Europe's largest body, with a permanent staff of 350. six regional offices in England and others in Scotland, Wales and Northern Ireland. It was thought at one time also has magnificent headquarters in Sandy, a 19th century mansion set in 100 acres bought for £20,000 in 1961.

account for the post-war takeoff: Public attention was con- Farming and forestry improve have been powerless to prevent centrated by the DDT scare; ments — "call it destruction" farmers draining or "improvement was the unforeseen — have wrought havoc with ing "them as much agricultural

The Royals **Royal Society**

influence of TV selling people about wildlife; and people acquired an interest in "the

for the

Protection of

by John Griffiths

Birds:

higher things in life." Mr Preser insists that the RSPB is a practical organisareally to influence events. In the civil service—you have to thide in the background," Mr benefit from the fact that the RSPB, now in its 92nd give their time."

The council is elected by the RSPB's ideal. specialists — and lay members.
But the RSPB has still pro. Mr Press; is effectively the
gressed beyond its origins as operation's chief executive —

To list these reasons for the

and plans to buy or lease more war, it has climbed to 350,000, and the time warden is with 1,000 new members joining employed on nearly all the reserves. Their tasks include guarding the Osprey and other threatened species from human predators, as at the famous Loch Garden site visited by 50,000

> that wildlife's greatest threat came from urbanisation and - have wrought havoc with ing "them as much agricultural

side human activity."

That depends, however, on educating land users—a second major function. (Its education programmes, in the long term, could be of even greater benefit than acquiring reserves. Much of this information is pitched at youth with an information service provided to schools by the RSPB's own youth organisation, the Young Ornitho-logists Club.)

The picture presented by the RSPB is an alarming one. Up to 50 per cent of the

ancient deciduous woodlands of lowland Britain has been destroyed since the war-areas rich in birds and other wildlife. Even if allowed to grow again this land would require centuries before it could develop properly. Some 140,000 miles of hedge-

rows have been grubbed out in the interest of larger fields and easier crop cultivation. In the process there has been a huge loss of wildlife habitat. Flood meadows—rich in plant

and bird interest-have been drained to remnants. The Somerset Levels and Norfolk Broads are rapidly going the same way.

The Dorset Heatblands, once 30,000 hectares, has shrunk to less than 6,000.

The RSPB, stresses Mr Presst, concedes that agricultural improvements must take place. What it questions is how this is done. It tries to persuade farmers that, if hedgerows have to go, then compensatory mea-sures should be taken. "What and there is a substantial inwe are faced with no is adop- put from trusts and legacies. callof, an approach. We try to get them like more because its battle is to work with us, but so far the an endless one. voluntary approach hasn't really

The best of Britain's natural habitats are designated as Sites rentury mansion set in 100 acres that farming and forestry of Special Scientific Interest. bought for £20,000 in 1961. activities would preserve it at There are 2,800 of them. But, Wr Presst thinks three factors acceptable levels. "Now we while government agencies account for the post-war take know better," says Mr Presst. have scheduled the sites, they

babitats, he asserts vehemently.
While the biggest problem fall under planning controls.
The much-amended Bill now going through Parliament would they also know now that it is require SSSI owners or occu-surprising how much wildlife piers to notify the Nature could be accommodated along- Conservancy Council of activities which could harm or destroy its natural features or wild-life. Yet it does not provide for

المكذا بين الاصل

who go ahead regardless. "At least landowners and farmers have a chance to prove themselves co-operative." Mr Presst. If they do not he envisages a time when farming could come under planning controls.

sanctions against landowners

The society has recently used arguments based on economic factors to fight farming "improvements."

Economists on the RSPB's behalf, recently entered the near Arundel, Sussex. "It was proposed to spend X amount draining it to improve agriculture'. But when you looked at possible yields and the cost of doing it, we could show that it was a very poor investment indeed," Mr Presst says. "We're beginning to prove that a lot of so-called economic

calculations are wrong. "This unquestioned tance that growing two blades of grass where once there was

one is not necessarily right." Mr Pressi uses the Lake Dis-trict as an example: "Its role as a place to visit by now must be much more important, both in economic and national asset terms, than the farming activity which takes place within it." The RSPB is acquiring more

muscle. particularly, financial, to make such views felt. The 350,000 members paying £7 each —bring in nearly £2-m a year Books, magazines and mail order Naturally the society would .an endless one

"Let us be absolutely clear," says Mr Presst. "What survives -in Britain and the rest of the world-will be dependent, and wholly dependent, on the extent to which positive action is

With luck, the silent spring will never come. Tomorrow: Royal National Life-Boat Institution.

to support rail strike

By Our Labour Correspondent

THE RAIL UNIONS believe have sufficient support from other unions to ensure massive disruption in the movement of supplies in the event of the rail strike, called from midnight of August 30, taking

In instructions sent out to members on the strike, the two unions involved — the Naticael Union of Railwaymen and the train drivers' union Asic' -- make it clear that the object of the strike will be to halt all rail traffic and to prevent rerouting of rail traffic to other

This would include most mail and newspapers, coal and other heavy freight. Nearly all the coal supplied to power stations - 70 per cent are coal fired - is moved by rail, although the stations have large reserves of coal

In its instructions to its 170,000 members, the NUR says members in London Transport. who will not initially be called out on strike, should not operate additional services. British Transport Docks Staff should not allow traffic pre-viously entering or leaving the port by rail to do so by other means. The union advises members

o co-operate with other unions through local trades councils. building and Engineering the Liverpool and London grown by 25 per cent, reaching Unions has already told its scheme. Dockers who may have 5.126 in the first quarter of this

Unions rally Dockers launch claim Pay protest for £16,000 pay-offs

Under the national dock

Most major ports are under

Recent figures

BY PAULINE CLARK, LABOUR STAFF

PROPOSALS for a substantial in the hope that the higher increase in severance terms for rates will be applied elsewhere, registered dockers are expected to be considered today, as dock labour scheme, port employers lanour surpluses continue at a have to bear the full cost of high level and applications for redundancies financed through voluntary redundancy have a national levy and through reached a virtual standstill.

borrowing. The cost of raising

The Transport and General severance payments, therefore, Workers Union, representing will have to be weighed against Britain's 20,000 registered the possible benefits of in dockers, is to press for maxi- creased redundancy. mum severance pay of at least Most major ports are under £16,000 for long-service dockers, considerable pressure, however, compared with the present Bristol, for instance, is having £10.500 maximum, at a meeting to finance a daily surplus of with the National Association over 200 dockers and has re-of Port Employers.

The union is demanding the voluntary redundancy since same sum as was offered to March. London and Liverpool dockers The for two months last spring, to nelp speed up the shedding of surplus labour. The Government financed the topping-up II to 15 application supplement, which helped to ing in each week, attract 2.200 volunteers for Recent figures redundancy

The TGWU wants to ensure that dockers in all ports receive the same severance pay.

Although the union does not of their special employment nate the port employers' deshare the port employers' desire to reduce the number of dockers, several ports are and £120 a week, according to likely to press for serious con- local agreements. sideration of an increase in The growth of containerisa-severance pay to combat their tion and the recession have surplus labour problem. reduced employment of dockers The employers' discontent

has been compounded recently months of this year compared with the same period in 1980. The Confederation of Ship cations dried up as a result of The average daily surplus has members working for BR to been prepared to take redun-support the rail unions' action. dancy appear to be holding back first quarter of 1980. meeting yesterday evening to

by Express journalists

By Our Labour Correspondent

PUBLICATION, of the Daily Express was threatened yesterday as members of the National Union of Journalists held a mandatory chapel toffice branch) meeting in protest against a decision by Expresa Newspapers' management to unilaterally award a pay increase. Early indications were that

neither side would compromose on their decisions. The journalists' chapel said their meeting would continue until management withdrew the imposed award, or until publication of the paper was impossible.

The offer—5 per cent from July and a further 8 per cent

from January—has already been accepted by Express journalists' The National Dock Labour Board is authorised to release chapels in Manchester and Glasgow and on the Express's some 1,900 dockers nationally but there are few takers. Only sister publication, the Daily 11 to 15 applications are com-

However, the Star journalists' show a national surplus of some 4,000 acceptance was conditional on registered dockers, although a full ecceptance of the award of the figure can fluctuate, none by all other Express Group of whom can be sacked because chapels.
The Star London chapel,

together with the Express chapels in Manchester and Glasgow, were meeting last night to consider supporting

their London colleagues.

The London chapel said last night that the imposition of the award was "provocative, and unique in the history of Floet that it has the support of other print unions in its stance.

The Express management was

TUC scorns claim of lasting output gains

THE TUC yesterday rejected the Government's claim that a major beneficial effect of the recession was a rise in productivity.

A document on productivity, approved by the TUC's economic committee and to be circulated to affiliated unions, argues that productivity improvements are likely to be only short-term. It adds that they have been achieved "at the cost of a serious decline in the UK manufacturing base, which may be irreversible. and a massive rise in unemployment."

Pointing to similar increases in productivity in previous recessions, the TUC predicts that where changes John Lloyd examines a detailed attack on the Government's economic strategy.

in agreements and working practices have been gained unilaterally, lasting damage may have been caused to industrial relations.

In a detailed analysis of output, the TUC shows that output per man dropped by 9.2 per cent between the second quarter of 1979 and the last quarter of 1980, rising only slightly in the first It concedes that output per

manhour has increased by 2.5 per cent between the first quarter of 1980 and the first quarter of 1981. But it says that at best, this is likely only

to lead to a one-off change in

by 15 per cent in the first five

productivity, and not to more rapid productivity growth later. The document argues that the rate new processes and products are introduced is the most important long-run determinant of economic growth-that rate depending,

> development. It shows that the UK level of research and development is significantly below competitors, that it has been disproportionately conceu-

trated in such sectors as

in turn, on the level of invest-ment and of research and

in new capital equipment has slumped since the latter part of 1980." The TUC rejects the

Government's argument that a high exchange rate will benefit UK industry by encouraging a shift to hightechnology, high value-added products, citing the case of ICL as an example of a high technology company in diffi-

The difficulty of attracting risk eapital is putting "severe constraints on the ability of firms to introduce new technology," it says. Another factor is the constraining effect of external financing limits on rationalised industries' projects.

Sunderland yard wins £15m Panama order

BRITISH Shipbuilders has won a further order, estimated to be worth £15m, to build a 35,000 deadweight tonnes bulk carrier for a Panama shipping group in its Sunderland vards.

This brings the value of orders won by the state owned group so far this year to £125m, and further orders may be announced soon. Sunderland Shipbuilders, a

member of the group, is to build the carrier for Carisma Companhia Naveira of Panama. clients of Lyras Brothers, ship-brokers based in London, at its Deptford, Sunderland, shipyard. The vessel is an improved version of two 35,000 dwt tonne carriers built by Sunderland Shipbuilders for another of Lyras Brothers' clients in the Mr Herbert Rice, managing

director of Sunderland Shipbuilders, said yesterday that the yards now have work until early 1983 "The market is still flercely

competitive but we are also talking with other shipowners about new tonnage and working hard to acquire new orders,"

European loans to help hotels in N. England

MORE NEW hotel accommodation in the north of England is to be provided following the approval of the first European Investment Bank (EIB) loans to help tourist projects in the

Three loans, totalling over flm, have been sanctioned out of an existing EIB facility of £12.5m. The biggest project is in Manchester, where the Britannia Hotel scheme involves the conversion of an existing building in the centre of the city into a 353-bedroom hotel with a public house and health club. The hotel will create about 200 new jobs.

In Northumbria, the Geerge Washington Hotel, in Washington New Town, is to increase the number of bedrooms available and improve the state of the Macanata Hotel facilities. The Moorgate Hotel in Rotherham, Yorkshire, is also to add more bedrooms. Both projects will create new jobs.
The English Tourist Board is, in effect, the vetting authority of tourist projects for which EIB loans are sought. If it approves a project, it is passed through the Department of Trade to EIB.

The £12.5m EIB facility for tourism projects in 'assisted areas" was granted last spring.

Mr Michael Montague, chairman of the English Tourist Board, said yesterday: "We have a further film worth of projects under active consideration , but I want to hear from any other developers who may wish to use this lending facility as some of the propositions do not contain a sufficient jobcreating element." The present EIB facility is

open to the end of March. "I hope to see the continuation of the scheme next year. which allows developers important access to European funds for tourism development," he said. EIB loans under the facility are available to tourism projects which support existing, or create additional, employment; contribute to the growth of tourism; aid the development

of overseas markets; or con-

tribute to increased mobility throughout the EEC. Up to 50 per cent of the capital cost of a project may be financed by EIB.

Helicopter crash kills oil worker

By Martin Dickson AN OIL platform worker died

yesterday when a helicopter with 14 people aboard ditched in the North Sea two miles south of Shell/Esso's Dunlin field platform.

The pilot of the helicopter and 12 of his passengers were rescued by a diving sapport vessel, the Stena Seaspread, aided by two helicopters. The dead man was named as

Charles Hutcheon, 59, a father of three from Aberdeen. He was employed as a shot-blaster and painter by Salamis Marine and Industrial, an off-shore contractor company. Mr Hutcheon was one of two

passengers aboard the heli-copter employed by Salamis. Other men on the flight also worked for offshore contractors Three officers from the Department of Trade's accident division travelled to Scotland to investigate the causes of the

The helicopter, a Bell 212, owned by Bristows was on a flight to Dunlin from an accommadotion vessel, the Treasure Finder, lying in Shell/Esso's Brent field. Visibility at the time was poor.

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Strasbourg closed shop verdict today

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

British Rail workers, dismissed without compensation in 1976 for refusing to join a closed The three, Mr Iain Young, Mr

Noel James and Mr Roger Webster, claimed that their sacking violated their fundamental human rights others, including the right to join and form trade unions."

Fluman Rights in Strasbourg European Commission on will today give its verdict on Human Rights, which decided Britain's closed shop laws.

The court is to give judgment on a claim by three former Government of the European Court is to give in the Court is the court is to give judgment of the European Court is to give in the court is to give judgment of the European Court in the court is to give in the court in the court is to give judgment of the European Court in the court is to give in the court in the co Convention on Human Rights,

By 14 to three, the commissioners held that there had been a violation of Article 11 of the convention. That says: "Everyone has the right of freedom of association with

victims of an element of The commission majority coercion introduced into UK interpreted that as giving a industrial relations by the freedom to join a union of one's Labour Government's Trade choice, which did not neces-Utions and Labour Relations sarily have to be one recognised in a similar position in the

THE EUROPEAN Court of referred to the court by the that, although its predecessor's the convention, guaranteeing on 1974 and 1976 legislation had freedom of thought, conscience been unfair, it had not failed to and religion, and freedom of secure a freedom guaranteed by the convention. The Solicitor-General, Sir Ian

Percival, QC, contended that the freedoms guaranteed did not include the right not to be compelled to join a union. Sir Ian told the full court of 21 judges that the situation created by the earlier legislation had been remedied by the

present Government's 1980 Employment Act. · He acknowledged that that Act did not help the three British Rail men, but said that it provided remedies for anyone

expression, which the three men contended had been breached by their dismissal, The court will also rule on the applicability of Article 13, which states that there must be an effective remedy under national laws for any violation

of convention rights. The commission decided it was not necessary for it to deal with the complaints under Article 9 and 10, and held, by a majority, that there had been no additional breach of Article 13.

If the court finds in favour of the three men, the UK Acts of 1974 and 1976. by one's employer. future. Government would be obliged
Their case: backed by the At the court hearing in March,
Freedom Association, was the UK Government argued ment on Articles 9 and 10 of have to pay them compensation.

International Appointments

PAPUA NEW GUINEA DEPARTMENT OF FINANCE

Applications are invited for these positions:-First Assistant Secretary, General Financial and Economic Policy Division. A senior post responsible for advice to Government on all aspects of economic and financial management, and the development of macro-economic policy. The successful applicant will have direct contact with the Secretary and Minister for Finance. Sound post-graduate qualifications and practical experience in economic policy making in Government are essential. It is hoped that the successful applicant will take up the position by 1st January, 1982. Remuneration will be of the order of £17,500 p.a. paid locally, for a 2-3 year appointment, and leave of 30 days p.a. Virtually free accommodation. Return air passages and education allowance.

Assistant Secretary (Commercial Policy) Level 20. Applicants should have either practical experience in business enterprise, qualifications in accounting/business administration as well as in economics, or post-graduate qualifications in economics with a demonstrated ability in project appraisal and

Assistant Secretary (Economic Policy) Level 20. Have post-graduate qualifications in macroeconomics and relevant policy experience in government or related policy areas.

Senior Investigations Officer (Economic Policy) Level 17. A good honours degree, and either

Please send detailed curriculum vitae to: Mr. Rod Sims, Department of Finance, P O Wards Strip, WAIGANI, Papua New Guine:

good macro-economic post-graduate qualifications or relevant work experience.

Senior Investigations Officer (Financial Policy) Level 17. A good honours degree with either post-graduate qualification or work experience in project appraisal or related areas.

Senior Investigations Officer (Monetary Policy) Level 17. A good honours degree and either experience in monetary policy (e.g. in a Central Bank) or post-graduate qualifications in Monetary Economics. Remuneration: Salary: Level 20 approx. £16,750 p.a.

Level 17 approx. £14,250 p.a. Virtually free accommodation. Appointment will be on contract for three years. Return air fares during second year of contract. Education allowances. 30 days leave p.a.

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Monetary Policy and Financial Institutions: Conduct of interest, credit balance of payment and exchange rate policies in co-operation with the Bank of Papus New Guinea (Central Bank); haison with commercial banks

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and enquines can be made to: Mr. George Obara, Papua New Guines High Commission, 13. Waterloo Place, London SW1R 4AR.

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The Department of Civil Servants Affairs. Ministry of Finance and Petroleum, invites applications from the qualified hands for the following posts in the Electricity Department. Doha-Qatar.

Description

1. Senior Electrical Engineer: (Purchasing, Tendering and Contracting)

(Purchasing, Tendering and Contracting)
Qualification and Experience:
B.Sc(Elect) or equivalent (Minon). At least 10 years' general experience in the Design, Planning, Construction and Operation and Maintenance of Distribution Systems operating at 11KV and below. Plus a minimum of (S) years' experience in a senior position in a large Electricity supply undertaking with special responsibilities for Purchasing, Tendering and Contracting. Should be familiar with current British standard specifications, B.E.S.I. Specifications and I.E.C. Specifications. Applicants should be able to read, write and speak English very fluently. Age Group—36-50 years.

(H.V Construction-Doba). B.Sc(Elect) or equivalent (Minimum). At least 10 years' general exprience in the Design, Planning, Construction, Operation and Maintenance Distribution systems operating at 11KV and below. Plus a minimum of 3 years' experience in a Senior position in a large Electricity Supply undertaking with special responsibilities for constructional works of Complex H.V. and L.V. interconnected networks in Urban/Rural Districts. Applicants should be Senior Authorised, must be prepared to undertake field works and man Standby Rotas and must be able to read, write and speak English very fluently. Age Group—36-46 years.

3. Senior Control Engineer:

Qualifications and Experience: HNC or equivalent, including the membership of a recognised professional institute of Chartered Engineers status. 15 years, out of which at least 10 years, should be in a system Control Centre connected with net works up to 220kV. Must have worked as Shift Control Engineer responsible for issuing switching instructions to comply with the Safety Codes and Procedures. Should be capable of Writing or Checking Switching programmes. Should be familiar with load forecasting techniques. Age Group—

4. Assistant Engineer:

Preferably a Chartered Engineer, M.L.E.(U.K.). Would consider HND/HNC if candidate had suitable experience. Must have at least 10 years' transmission experience in operation and maintenance with an Electricity Supply Authority. Age range—

5. Assistant Transmission Engineer: - Same as above -

6. Senior Electrical Engineer:

Must have held a responsible departmental position for a minimum of 5 years, with a total of 15 years' experience. Able to plan and manage the work of a large Electrical Maintenance Department. Must have a recognised Degree in Engineering and/or Corporate Membership of a recognised Senior Engineering Institution. Age Group-

7. Senior Institute Engineer: - Same as above -

8. Maintenance Superintendent:

Procurement of Spares, Organisation and Administration of Stores. Planning and effecting all Mechanical, Electrical and Instrumentation Maintenance and Repair of all equipment associated with a high-pressure boiler, steam turbine, gas turbine, natural gas/oil-fuel fired generating station of some 200 M.W. capacity. The incumbent with 10 years' experience in a similar senior position with a recognised Degree in Mechanical or Electrical Engineering and/or Corporate Membership of a Recognised Senior Institution. A suitably widely-experienced person of Mechanical bias, possessing qualifications leading to Chartered status would be considered. Scale and Salary for the above posts-2/2 - QRc5,500.

9. Senior System Operations Engineer:

Degree in Electrical Engineering and Membership of an appropriate professional Institute. Minimum 15 years experience, 10 years of which would be at a power system control centre at progressing levels of responsibilities. Critical understanding of Switching and Safety practices of a modern power system. Complete familiarity with load despatching and load forecasting techniques. Ability to write clear and concise reports. Ability to carry out all administrative work necessary for the smooth running of his Sub-section.

10. Generation Engineer:

Recognised Degree in Electrical and/or Mechanical Engineering and/or Corporate Membership of a recognised Senior Engineering Institute. Extensive Experience in Power Generation at all levels and Management Experience for at least 20 years. A knowledge of other functions, i.e. Grid Control, Transmission and Distribution is of importance.

11. Deputy Power Station Superintendent:

Qualification: Same as above. Experience: Caudidate should have held a similar senior position with experience in the management of an Operations and/or Maintenance Department for at least Scale and Salary for the posts above-2/1 QRs.6,500.

All posts will be given allowances: Loans for Car. Accommodation, Gratuity, etc. in accordance with the General Civil Service Laws, Doha-Qatar,

with the General Civil Service Annual Civil Service The applications should be sent to:

Department of Civil Servants Affairs, Appointments Section, Post Box 36,

Ministry of Finance and Petroleum, Doha-Qatar.

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enginence, quantitations etc. (ageinst with co be addressed to: The Manager, Zambia National Commercial Bank Limited, London Branch, Zimbo House, 129/139 Finsbury Favement, London EC24 INA, United Kingdom, Closing date: 14th August, 1981.

The Department of Civil Servants Affairs, Ministry of Finance and Petroleum, invites applications from qualified hands for the following posts in the Water Department, Doha, Qatar.

S. No. Description Assistant Projects Engineer:

Qualification and Experience: A Degree in Engineering from a reputable University or equivalent leading to membership of a recognised Engineering Institute with experience of 10 years as an Assistant Projects Engineer for the design and the preparation of contract documents for medium and minor works associated with the development of Water distribution

Distribution Engineer:

A degree from a recognised University with membership of an Engineering Institute and at least 10 years' relevant experience in all aspects of water distribution works with a water works

Distribution Shift Control Engineer: Graduate degree from a recognised University plus membership of

an Engineering Institute and 10 years' experience as Distribution Control Engineer. Consumer Engineer:

Minimum qualification of City and Guilds in plumbing with 10 years' experience as a Consumer Engineer with a water undertaking. Shift Charge Engineer:

Qualification and Experience: HNC with membership of relevant Engineering Justitute with not less than 10 years' experience and recent experience obtained in a post involving similar responsibilities (emphasis placed on pneumatic instrumentation) in process control.

Mechanical Maintenance Engineer: HNC with membership of a relevant Engineering Institute with

structural engineering career path with recent experience in a post involving similar responsibilities found in process industry, power station or desalination plant.

1st class Degree in Geology plus post-graduate work in Hydrology with at least five years' experience in Hydrological surveys (including field work) preferably in desert regions where limestone conditions are encountered. Projects Engineer:

Graduate Degree in Engineering plus membership of an Engineering Institute with 15 years' experience.

Senior Distribution Engineer: Degree in Engineering n lus 15 vears' expe water distribution with a water works undertaking or membership of Institution of Engineers with several years' experience in working for a water authority in the Middle East.

Salary as stated in State of Qatar Civil Service Laws, Group 2 Grade 3 for Serial Nos. 1 to 7 with a starting salary of QRs 4,500. Group 2 Grade 2 for Serial No. 8 QRs 5,500 and Grade 1 Group 2 for Serial No. 9 QRs 6,500. All the posts will be given loan, gratuity, etc., according to the General Civil Service

The posts Nos. 5 and 6 also will be given 35% of the basic salary as Professional

The applications should be sent to: Department of Civil Servants Affairs, Appointments Section, Post Box 36, Doha, Qatar, to be sent within a 30-day period.

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Candidates will be qualified Chartered Accountants aged in their late 20s to early 30s, with a record of achievement and success in a large practice environment, probably further augmented by exposure to merchant banking and/or international finance. In addition to technical ability, good interpersonal skills, a well-developed business approach and a high degree of commitment are qualities our client seeks. The prospects for personal and professional development are excellent.

Written applications containing relevant information and a contact telephone number should be rwarded, in confidence, to Anthony I. Forsyth, B.Sc., at 410 Strand, London WC2R ONS (Tel: 01-838 9501), quoting reference number 3350.

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A London based bank comently seeks a Chartered Accountant to take control of its accounting function. It is envisaged that suitable applicants will have several years experience in Merchant or International banking and a sound knowledge of equity investments would be a distinct advantage. The appointed person will be required to liaise closely with senior executives and attend board meetings. Usual excellent benefits.

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A major financial institution has created several outstanding career Amajor manical instrument has created several outstanding career opportunities. Management and computer systems auditors are required to identify opportunities for improvement of operational efficiency and managerial control throughout the undertaking. An accounting qualification would be a distinct advantage as would a broad knowledge and practical understanding of computers for consuming formula consequently formula consequently. accounting/control purposes.

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years' experience in financial accounting, will probably have recently qualified with one of the major accounting bodies, and will currently be employed in a similar position with another organisation. Details of experience to date, together with personal details and salary history, should be



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The financial services subsidiary of a large international manufacturing group requires an Accounting Manager. The successful applicant will report to the Financial Director and will be responsible for managing the accounting department. This will include the provision of management information to the board. Candidates should be qualified accountants, preferably with a degree, and should have several years post qualification experience in industry or commerce including experience in managing staff. Candidates should be in the 28-40 age range. Experience of computerised accounting systems would be an advantage, as would some knowledge of French.

The salary will be about £13,000 + leased car and other attractive fringe benefits. Prospects are excellent.

Please send a comprehensive career résumé, including salary history, quoting Ref: 2019 to P.C. Catchpole.

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Haywards Heath/Paris

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The successful candidate, as part of the team, will be required to carry out

First:- To assist with the monthly statements, annual operating and five year plans for the Paris based reinsurance subsidiary. This will necessitate advising on accounts preparation, GAAP adjustments, US dollar translation and require about one week a month to be spent in Paris.

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Candidates, 25-35, should be graduate, Chartered Accountants and a preference will be shown to those with relevant industry reporting knowledge. The ability to communicate in French is essential.

The demands made on this job are high but so are job satisfaction and material rewards. This is an exceptional opportunity to gain experience of true multinational accounting.

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Candidates, aged mid-late 20s, should be graduates with some previous experience in leasing ideally container leasing, including lease negatiating. The successful candidate will be involved in some European travel. Salary is negotiable in the region

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Busines, Development
A more mechanisms bank in casking a business development officer aged 28:22 with at least 3:4 years' expension in corporate transace. The ideat person will have a sound incorporate and Europeartency markets, be able to communicate at ternor management level, and possess a proven rock, record in the development of Lemong opportunities — professional qualification and a University agence are desirable together with a format fractional of additional and provided the professional dualification and a University agence are desirable together with a format fraction of the professional dualification and the procession of the professional dualification and the professional dualifications. Communications of the professional duality of the profession and the professional duality of the profess

gained in an American Earl.
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A major computer development company require a banding specialist advantad to degree tever unit Earling qualifications. Candidates must need a knowledge of Swiff FA. Euroband systems devium and a sound encouledge of Earling. This is an ideal opportunity for sameons who wieres to make into computer collivate and as involved in galeloping financial and banking systems. Age 25 ploss.
Credit Analyst

Credit Analyst C. \$12,000 Credit analyst is required by our client pane. Onto 2.4 years experience in commercial losin snatysis. The ideal applicant will be aged inidewenties, hold a degree in sooncauds and will preferably have ganed be, her experience in a U.S. book and be bale to understand and tall, authoristically on belance sneets profit and losy statements and agreed sheets or international comparations. Some includedge or ECGD would be inself.

A West End branch of an international bank require a normal or two " aged 25:20 for a documentary credits department Management protection of 5 years in relevant area together with an ARE is described. Commodity Documentation #8,000 +

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The bank requires an experienced Loan Administrator, aged 25-35, with a good general banking background. The successful cannadate will take full responsibility not only for syndi-cated loans (acting on own initiative) but also for docu-mentary credit business which is presently small in volume. Salary is negotiable to c. £3,000.

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DOC CREDITS

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OFFICER

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Circa £16,000

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The successful applicant will be responsible to the Assistant General Manager – Finance for the full operation of efficient credit services to agreed time scales. He she will be capable of providing accurate and informative reports for internal and external purposes and will ensure that all advances and instructions comply with regulations under the Consumer Credit Act and other applicable statutory requirements.

The position calls for the successful applicant to be fully aware of and able to demonstrate skills of man

management and motivation, the ability to build and maintain an effective team and expand and develop this area of operations through external contacts and through the branch network. A proven ability to organise, communicate and innovate is essential. It is unlikely that the successful candidate will be under

35 years of age. Commencing salary will be circa £16,000. Benefits include 5 weeks paid annual leave, BUPA membership, non-contributory pension scheme, mortgage assistance scheme and a car will be provided.

Applications, marked private and confidential, giving personal information, including age, qualifications and full details of career, together with the names of two referees, one of whom should be the applicants present employer (no approach will be made without prior permission) should be submitted to:-

Assistant General Manager – Personnel, Trustee Savings Bank – South East, 49/53 Surrey Row, London SEI 08Y. to arrive by not later than 1st September, 1981.

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MANUFACTURING COMPANY

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Application form from, and to be returned to, the Director of Finance. Town Hall, Euston Road, London NWI 2RU or telephone 01-278 4366, Ext. 86 quoting Ref. No. 2/94/FT. Closing date 26th August.

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The Banker has a vacancy on its editorial staff. Applications are invited from journalists, people with experience of banking and finance; or recent graduates who wish to pursue a career in financial journalism or see a period of The Banker as a useful part of their career development.

An ability co write clearly and handle fightes is exercial. Only those with a good degree or professional qualifications should

Applications should be sent to the Editor. The Bankers Minster House, Arthur Serees, London CAR 945

Please write to

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ADVERTISING & MARKETING

BY MICHAEL THOMPSON-NOEL

THE TELEVISION RATINGS BATTLE

ITV's autumn programming wins marks for effort

BRUISED BUT not bowed by back 15 minutes to provide a 90-minute play. Wet Job. its ratings battle with the clear run for some of the BBC, ITV has revealed plans feature films ITV is screening record number of 28 new set for what some advertisers and. Major films are one of ITV's agencies see as the strongest scrongest weapons for the autumn programme schedules autumn. They include Jaws, fielded by commercial tele. Julia, The Omen, The Wild vision for several years. Geese, A Star is Born, The In addition, ITV is making, Eagle has Landed, Shampoo a determined bid to promote and The Greek Tycoon.

its new shows so as to counter. The much vaunted TV version criticism generated by its of Evelya Waugh's Brideshead recent lack-lustre performance Revisited finally reaches the in the ratings—one of several screen—though ITV denied bones of contention between this week that its cost was in

Ut.

An important string to ITV's . Southern TV's new drama how is the decision by the secial, Winston Churchill, the thing that ITV must do is pro-Independent Broadcasting Wilderness Years, will also be mote itself more aggressively. Authority to relax scheduling seen; and Callan makes a come. In the past, the contractors have restrictions so that on some back, after an absence of 10 failed to get their message. Thursdays, News at Ten is put years, with a specially-written across."

agencies and advertisers on the the region of £11m, saying the series had been produced for between £4m and £5m."

this autumn, including Bizarre, said to be the "strongest comedy show to have reached encouraging. Second. ITV, and one whose explicit language made it too hot for any of the U.S. networks to handle, though it has been seen

on U.S. pay-TV. In the view of Brian Hargreaves, of the D'Arcy-Macmanus and Masius agency: The ITV companies are tryrules will allow, but the key, as usual, will be the way the BBC

"First, business prospects are encouraging. Second, the strength of our programming is encouraging. ITV should be

UK television audience, though audience, ing as hard as the scheduling the BBC of course has the considerable advantage of two channels to ITV's one.

In May, ITV's homes viewing

nation of the current TV offering extremely good value further disturbing factoring or money this autumn." month to date (this year) have The background to ITV's pro- the southern areas of the netgramme bonanza this autumn is work. (London. South and gramming, which is said to be its current battle to maintain. Anglist been able to achieve over-studied with soccer.

The background to 114 5 prothe southern areas of the nethappy with the following prothe background to 114 5 prothe southern areas of the nethappy with the following prothe background to 114 5 prothe southern areas of the nethappy with the following prothe following prothe southern areas of the nethappy with the following prothe following prothe southern areas of the nethappy with the following prothe following proeven a 50 per cent share of the even a 50 per cent share of the

share rose from 47 per cent the been a characteristic of the Television Companies Associa- half to \$279.7m. against \$272.7m mote itself more aggressively, month before to 51 per cent, southern areas, the problem is tion. William Brown, manage for the first half last year, a In the past, the contractors have though in June the figure now assuming unacceptable pro- ing director of Scottish Teles period that benefited from slipped again, to 49 per cent, portions and the companies vision, wrote recently: No-one carry-over revenue from the partly because of Wimbledon involved should be investigate in ITV is complacent about 1979 ITV strike.

But as the Young & Rubicem in agencies is that ITV has channels (BBC-1, TVI, and agency said recently: Examinachieved overall improvement BBC2) should not have a in the calibre of its autumn 40:40:20 split. The BBC is a light entertainment and feature petitor that pursues the films front, though not all are audience with great vigour." happy with its late-night pro-

It should be said that ITV "The south-west shows a that it ought to maintain at similar trend, though not as least a 50 per cent share of sciency commission and dismarked. Although relatively homes viewing In Viewpoint. lower audience share has always published by the Independent

90-minute play. Wet Job.

At Granada Television, sales coverage on BBC-2, which in the last an immediate priority, ratings, but it just might be director Peter Rennie says he just achieved an all-time high any available means of reversition of 15 per cent of the total TV and the problem.

The general consensus view logical reason why the three schedules, particularly on the tough and experienced com-

> On the revenue front, Carr revenue growth for ITV of 6.5 uself does not accept the view per cent. to £564m Net revenue tafter deduction fo counts) in June was £42,92m.

Geers' billing 'close to

GEERS GROSS, the smaller of Landan's two publicly-quoted advertising agencies, has been appointed to handle the whole of the account for Sambo's Restaurant chain, the California-hased last food operafor which has 1.400 outlets in the U.S.

The account is expected to be worth between \$10m and \$15m. According to Geers Gross chairman Bob Gross, the gain takes the agency very close to the \$100m billings mark. Geers Gross has agencies on both sides of the Atlantic, something to which its much bigger London rival, Saatchi & Saatchi,

Sambo's previous agency was Bozell and Jacobs, whose Omana office handles the fastgrowing Godfather's pizza chain. Sambo at the biggest account prevented U.S. publishers from won by Geers' New York office.

Etcetera

• BERNI INNS, which recently Berni and Schooner Inns into Berni Steak House: has selected Brunnings of Bristol to handle on adventsing and p. motional budget said to be in

has resigned the Rolls-Royce car account, worth approximately £100,000. Dorland was recently bought by Saatchi & Saatchi, one of BL's agencies.

TOM CANTON, brand leader in the \$11.5m beer kit market has made its first major re-

● HUCKLEBERRY'S, the fast

U.S. publishing houses rediscover the promotional route

BY FRANK LIPSIUS

THIS YEAR'S annual conveneration for the American Book weight from reading a novel."

Sellers' Association was a sub weight from reading a novel."

Sollers' Association was a sub weight from reading a novel."

Sollers' Association was a sub weight from reading a novel."

Sollers' Association was a sub weight from reading a novel."

England, it would go into the books paying for the quality, a bargain for a besidered books in books paying for the quality, a bargain for a besidered books in books paying for the quality, a bargain for a besidered books in books paying for the quality, a bargain for a besidered books in books paying for the quality, a bargain for a besidered books in books paying for the quality.

Sollers' Crisis Investing for television series to boost sales books in books paying for the quality.

Sollers' Association was a sub-weight from reading a novel."

Sollers' Association was a sub-weight from reading a novel."

Sollers' Crisis Investing for television series to boost sales books in books paying for the quality.

Sollers' Crisis Investing for television series to boost sales books in books paying for the quality.

Sollers' Crisis Investing for television series to books in books paying for the quality.

Sollers' Crisis Investing for the quality.

Sollers' C compared with 16,000 last year larly easy. During Crisis Inand 18,000 in 1979. Though U.S. book sales increased by 11 seller list, a short appearance per cent to \$7bn in 1980, the was made there by Nice Girls growth represented higher book Do, a Stratford book meant to volume, as publishers continued: the world. Though this, too, to complain about a slump in was aimed at a special market, sales and profits.

Ringer found that the company

One of those who did not had slightly miscalculated. bother to attend was a publisher year and had two bestsellers Educated guess last year. But then Robert Ringer does not sell books by """Our educated guess was conventional methods, a lesson that the book would be bought he learned with his own book, 99 per cent by girls or women. How to Win Through Intimida - In fact, it was bought 70 per tion, which he started selling by cent by men, who gave it to major publishing houses turned. it down. It became a bestseller, and Ringer became a publisher as well as an author.

good chance of becoming a best fully as they plan business gold."

Seller. One of his year's books, appointments, and Nobody's Con lisher.

The control of the period of t

vesting's long stay in the bestteach teenage girls the ways of

their wives or girlfriends. The women who bought it claimed it was to give to somebody else."

The autumn list takes on new speciality markets with Week-Ringer's Stratford Press has end Fathers, about judicial only ten employees working oppression of fathers in Ameri-from an exclusive Beverly Hills can divorce courts. How to can divorce courts. How to address, and in doubling his out. Work and Be a Successful put this year he will be publishlogue notes: Parents catalogue notes: Parents plan
logue notes: Parents plan track record, every one has a time with their children as care-

tive market, he has achieved success through heavy advertising. For Crisis Investing. the marketing campaign included full-page ads in the Wall Street Journal and in the business sections of the major dailies in the top 25 U.S. cities. The campaign lasted for three months, after which there were intermittent ads for another two months.

Running a private company, Mr Ringer does not reveal the extent of his expenditure—or of the company's income. But he does say: "A larger house would be a little crazy doing what we're doing. They have responsibilities to their stockholders which we don't. That's the.

At the same time, such a heavy advertising schedule eliminates the need to depend on favourable reviews: "Crisis it was essentially anecdotal in Investing had almost no positive nature, drawing on the author's reviews, but I'm used to that. the only sensible investment, it also managed to stay on the bestseller list throughout the dramatic fall in the price of

lishers can take little comfort ing, sold 490,000 copies during Ringer acknowledges that his is 35-week stay on the U.S. best books are not the staff of a schieved as it is by concentrating on one book at a time, spend-fiction because, Ringer says the publishes told me, he said book, and rejecting the tradi-

beauty of being small."

Conventional American pub-

tional role, and in fact more first novels (one of a publisher's chanciest ventures) were released in the U.S. last year than in 1979. But the challenge of Mr Ringer's promotional approach has had its effect on the methods and books traditional publishers take on addition to their standard list. Simon and Schuster is giving a Ringer-type promotion to Gordon McLendon's Getting cover books that already have a Really Rich in the Coming television tie-in. Random House Super Metals Boom When John Edwards reviewed the book in approach, having published Carl the FT earlier this year, he noted that it had been a big the bestseller list at the time success in the U.S. and warned that the book was "packed with was being shown on U.S. public information-but some of it of television. distinctly dubious quality." A highly advertised and promoted book, McLendon admitted that long experience as an investor Mifflin, has started with a disand broadcaster.

Taking a gamble

The publisher is willing to book because it publishes both hardback and paperback editions. Simon and Schuster's paperback house. Pocket Books. vision series. bought the paperback rights to

bestsellers than to buy them. My energy and my effort over the last year and a half particularly have been put into com-

peling without going after the blockbuster book," he says. Even without adopting aggressive advertising methods. publishers are aware as never before that good reviews are not enough to guarantee a book's success. As a result, they has enjoyed the success of this Sazan's Cosmos, which reached the TV series of the same name A new imprint is taking the

same route with a history of the Vietnam war. Ticknor and Fields, a trade house started by the venerable firm of Houghton tinguished has that includes Evelyn Waugh's letters and Eugene O'Neill's poems.

Headed by Chester Kerr, the retired director of the Yale University Press, T and F's first expensive purchase was for the rights to a book about Vietnam which the Public Broadcasting System in America is using as the basis of a multi-part tele-

Publishers that cannot rely on last year.

The most influential bookseller in the U.S. is acknow-ledged to be the Phil Donahue

alder listeners throughout the

country.

Show, a mid-morning TV procrainme with an audience of 91m in 224 U.S. cities. Pat McMillen, the semor producer on the Donahue show, says that the programme's researchers comb publishers' lists to find interesting subjects for inter-

Discrepancy

Merely being an author is of considerably less interest than being an interesting talker, a discrepancy that often keeps hestselling authors off the show. But those who do appear get their book held up for the audience to see the cover and chat with Donahue for a whole hour.

Needless to say, the show is with publishers inundated publicists trying to get their authors on the air.

So strong is the Donahue influence that an agent convinced him to write his own autobiography, which was itself a bestseller for seven months

have been printed in Britain. As for exports, Americans still export only some 10 per reviewed its marketing activi-Britain's traditional Commonwealth market has helped UK publishers to export some 40 per cent of their output. Increased exports are hardly likely to make up for flat sales.

Internal competition has not

invading the traditional international markets of British publishers. Skyrocketing costs in

Britain have even caused some

British bouses an ask their

American publishers to print

books for both markets, when at

one time those books would

inroad is being made to burt the British trade. Luckily for British pub-lishers, the American bestsellers tend to be suitable only fiction titles dominated by selfhelp books of one sort or another, and fiction lists comprised largely of macabre gothic novels or sexy romances. some of which are being packaged for sale via TV

commercials. If U.S. publishing has lost its appeal to corporate predators, it has shown a willingness to be dominated by financial food chain, has launched its considerations that make even first TV campaign via Colman the traditional quality houses far less distinct than they once were when compared with their mass-market rivals.

excess of £1.5m. in the U.S., but enough of an • DORLAND ADVERTISING

♠ KEY ADVERTISING has won

two new accounts: Halls Rome and Gardens, part of the Pento Group, and Ladybird children's clothes. The two accounts are said to be worth £1m.

and Parmers. The projected spend is £250,000. Huckleberry's has ten_outlets-eight in the London TV area.

The state of the s

INTERNATIONAL **ADVERTISING**

OCTOBER 20, 1981

The Financial Times proposes to publish a survey on International Advertising in its Edition of October 20, 1981 The provisional editorial synopsis is set out below.

Introduction: Despite the recession, advertising expenditures have held up well, emphasising advertisers' growing readiness to treat advertising as an investment for the future, and not merely a cost. A review of trends internationally, and a discussion of advertising's potential for further strong growth.

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The Media Advertising's Status

Big Spenders Measurement and Research Legislation

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Letts have taken the traditional values of a diary and turned them into a Slim and Pocket Danies in all size; and comprehensive business reference from finishes: You'll see how we can fit your cover to cover. With information on requirements as well as your budget. airlines, world currencies, road and rail maps etc.— as well as generous spaces new large distribution centre in Dalketh, for daily notes and messages.

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<u>The Viewdata Event this year</u> Mewdafa oi

Wembley Conference Centre London 6-8 October 1981

Viewdata '81 organised by Online Conferences Ltd, will be the Second World Conference and Exhibition of Viewdata, Videotex and Teletex. It follows a year and a half after Viewdata '80 which has been acclaimed worldwide as the catalyst which transformed viewdata from a research topic into a thriving industry.

The Conference

The programme contains presentations by some 100 of the world's leading specialists and key commercial figures in viewdata and teletext. It will be practical and will stress the commercial realities of this developing industry. The conference will be presented in three parallel streams of concurrent sessions:

The International Review - with presentations from the UK, France, W Germany, Canada, Japan, USA, and elsewhere, these sessions will provide an overview of what is happening around the

Applications and Implications using case history experience and research findings, the implications of two-way TV systems in domestic and business environments will be considered. A special session will consider the possible impact on newspapers and publishing.

The Emerging Videotex Industry aimed at those already involved in videotex or those in areas likely to be most affected – publishing, advertising, communications – these sessions will be presented by practitioners with hands-on experience who will analyse the problems of creating and maintaining information products in commercial environments.

For further details contact:

Beware of Confusion Do not confuse with other events with remarkably similar names. There is only one viewdata. Viewdata 381 is the only exhibition at which the major viewdata 381 is the only exhibition at which the only exhibi International Systems will be usinon at which the major viewdata st is the only exhibition at will be viewdata st is the only exhibition at will be British manufacturers and suppliers will be represented by large displays.

various offerings which are

Online Conferences Ltd., Argyle House, Northwood Hills, HA6 1TS, Middlesex, UK. Phone: Northwood (09274) 28211, Int'l Phone: 44-9274 28211, Telex: 923498

Viewdata, Videotex and Teletext.

Covering two full floors at the Wembley

Conference Centre, the exhibition tooks set to

outshine even last year's display. In addition

to the large displays from the PTT's of Britain, France, Germany, Canada, and Japan there is a wide range of British manufacturers,

suppliers and service providers
Exhibitors include British Telecom, Telidon,
Thomsom CSF, Matra, NTT, Sony, GEC,
Philips, TRT. Telic-Alcatel, ICL, IBM,

The Viewdata '81 exhibition will be the most

comprehensive display of viewdata and

videotex equipment ever staged. It will

provide the potential customer with the

opportunity to assess the relevance of the

display he can compare and contrast the

products and services to his particular needs,

and with such a wide range of equipment on

Rediffusion, FTZ, Mullard, Decca, Mills & Allen, Langton and Plessey.

Time to sell off **British Telecom**

BY GUY DE JONQUIERES

ment's decision to liberalise the scratching by Whitehall civil servants already. Judging by the tack of results so far, only their barbers can tell for sure.

That British Telecom will eed substantially more external funding in future years than is likely to be available under the Government's cash limits and public sector borrowing restrictions is not seriously in dispute. It is generally recognised that the organisation will have to invest heavily if it is to modernise its national network and compete effectively with private rivals.

Monitoring

The disagreement is over method. The Industry Department wants British Telecom to be allowed to issue bonds, whose value would be linked to its future growth, in return for subjecting itself to stricter Govern-ment monitoring. But the scheme has become bogged down in a complex circular argument with the Treasury which hinges on the degree of investment risk which the bonds would-or should-carry A compromise must

found soon if British Telecom is to avoid a cash squeeze next year. To avoid an annual this pre-กิดได้เกิดสุดที copernican exercise. the Government should be considering a more durable arrangement. There is a strong case for adopting the approach it has taken to Cable and Wireless: that is, to sell to the public 50 per cent of British Telecom (minus one share, to ensure continued Government control).

British Telecom could then, like British Aerospace and British Petroleum, be freed from the shackles of the PSBR and cash limits.

The Treasury would receive a windfall of, say. £700m at a would inevitably be a complex conservative guess, and British Telecom's performance he subjected to the discipline of scrutiny by the financial markets, which ought to pred it into becoming more efficient. Such a scheme would obvi-

ONE OF the untidier loose ends—ously face practical hurdles. To left hanging after the Governturn British Telecom into a private company would require communications industry is new, and politically confrover-sial, legislation. Valoing its said to have caused much head-ground and telephone exchanges -would require skilled unigment and probably a wholesale revision of its current deprecia-

tion schedules.
Nor do British Telecom's current methods of presenting its. financial position serve the in-terests of clarity. Its financial reporting procedures leave much to the imagination, and its accounts for last year were qualified by auditors because many of the figures were lost in a strike by computer operators. A new system would also have to be devised for setting

British Telecom's tariffs. In spite of liberalisation, the organisation will retain many important monopoly powers for the next three years at least. Even by 1985 it will still pro-bably dominate more than 90 per cent of the communications market and will un-doubtedly remain the monopoly supplier of residential services for many years to come.

Safeguards are needed to prevent British Telecom from abusing its power by raising tariff levels excessively—or depressing them artificially to deter competitors. One answer would be to place it under supervision of an independent regulatory authority, similar to the Federal Communications Commission in the U.S.

Influence

In drawing up its programme monopoly, the Government has been much influenced by U.S. experience. Why not take the process a step further? After all, the fact that American Tele-phone and Telegraph is a privately-owned company has not prevented it from operating what is probably the best telecommunications service in the

Privatising British Telecom and lengthy business. But if the Government is serious about its commitment to dispose of large chunks of profitable nationalised industries that should be a reason for starting to tackle the issue soon, not an excuse for delay.

6.20 Doctor Who. 6.45 Holiday Report.

7.25 Top of the Pops.

† Indicates programme in black and white

BBC 1

6.40-7.55 am Open University (Ultra high frequency only). 9.50 Jackanory, 10.05 Why Don't You . . . ? 10.30 The Wombles. 11.00 Thins Again, 11.25 Cricket-Fifth Test: England v Australia from Old Trafford, 1.30 pm Chock-a-Block, 145 2.02 Regional News for England (except London). 2.05 Cricket: Fifth Test. 4.18 Regional News for England (except That Joe Built, 10.40-11.00 Ezzz London), 4.20 Play School, 4.45 1.30 pm The Scottish News, 5.55-Scooby Doo, 5.05 Newsround, 6.20 Reporting Scotland, 8.00-8.30 5.10 We Are the Champions.

South-East only).

6.55 Looking Good, Feeling

8.00 Citizen Smith. 8.30 It Ain't Half Hot Mum. 9.00 News. 9.25 The Four Seasons. 10.05 "Murder Rap" by Michael

Hastings. 11.38 News Headlines. 11.40 Spike Milligan in Q9. All Regions as BBC I except

C) mru/Wales-5.55 pm Wales Today, 6.20-6.35 The Good Life, 6.50-6.55 Newyddion, 12.10 am

News and Weather for Wales. Scotland-10.30 am The House (programme for children). 1.25-5.40 News. Butterfiles, 11.40 Queen's Park 5.55 Nationwide (London and Bowls, 12.15 am News and Weather for Scotland.

F.T. CROSSWORD PUZZLE No. 4.645

ACROSS

1 Policy women tend to convert? (9) 6 Some people put a brave face on it-Poles perhaps?

10 Host at the back? (4-5) 11 This insecticide makes a 12 Second person to find love in

derelict hut (4) 14 But it does not suit only the regular soldier! (7) 15 Turning-point for mechanics?

17 In public work one has to 23 Neat assembly in the west? surpass (7)

19 More even daily perhaps (7) 24 Remove last of feast, leaving 20 Starting overtime, what is the matter? Work! (4)

22 Chief one to take action to find energy-source (5-5) 25 Friend Eli put out-he can ne silly sometimes (9)

27 Small bird with a name for being a giant (5) 28 Manifestly, auch exports must be kept up (4-5)

26 Scored and celebrated (5)

1 Fit of pique (5) 2 Stop pit and settle limit (9) 3 Poet giving value to the things we say (10) 4 A murder has been arranged.

- .

5 Stranger in China? (3-4) 6 Towers of strength? (4)

7 Top-of-the-table producing scraps (5) 8 Solatitial dream-time? (9) 9 Total put into circulation 13 Corpulent like an Australian

howler? (10) 14 Golf is out, possibly, for him -he lifts his head a lot (9) capital putting-surface (5-5) 16 Rotor-vane used as generator (not for the first time) (9)

18 Turned out for procession 19 Old Water changed at last into white linen (7)

21 Disqualify the ailing (5)

vezetable (4) Solution to Puzzle No. 1.644



U.S. corporate lawyers face competition

This rapid growth appears and entertainment budgets of finally to be slowing down. Some many thousands of dollars. quantum surges in company size now resulting less from internal regions. However, while growth

seeking to represent domestic and meet the constantly change units—as an outside legal ing needs of their clients, counsellor may.

The new competitiveness is First, law firms are having (eg

U.S. corporate law practice is increasing difficulty controlling records) and less telatively and Mid-West, and the rela-choosing particular lawyers for than pay millions of dollars, undergoing deep and rapid costs of operation. This is most routine drafting, such as tively high cost of New York particular problems, rather mostly to lawyers, to vindicate change. The 1970s were a evident in recruiting attorneys. licensing agreements and lawyers a significant amount of than law firms for full service. Salaries for young lawyers periodic federal and state regulations are the particular problems, rather mostly to lawyers, to vindicate their legal rights.

As a final factor, lawyers are decade of great growth, expan-Salaries for young lawyers sinn and prosperity for U.S. have increased so dramatically

large law firms. Most expanded in the past 15 years, that 24internally at a rate in excess of year-olds fresh out of law 10 per cent per year. Many school will, reportedly, be paid opened additional offices domesas much as \$42,000 (about tically and abroad. Today, there £23,000) a year in New York are at least 75 corporate law City this autumn. Competition firms with more than 120 for the best students leads to evyers and five with close to the hiring of full-time recruitment administrators and travel

The most important recruitment technique may be the programme of summer employexpansion than from mergers ment at law firms for first year between large and small firms and second-year law students. or between two medium-size Such students are now said to concerns, often to establish earn up to \$700 a week. These multiple offices in different high costs have to be passed on to corporate clients. is slowing down changes in the result is that corporations are nature of practice are increasingly developing large accelerating.

Perhaps the most fundamental exercising much closer superchange is that U.S. lawyers vision over outside legal work.

Corporations, which often do and foreign corporations in the not compete for the best law 1980s will encounter more com- students at the best law schools petition than ever before. That and which can offer greater job is likely to reduce profitability, security and fringe benefits, slow growth even further, and may pay no more than \$25,000 a lead to the development of even year for an able starting more highly specialised experationney. More importantly, a tise offered by individual firms lawyer employee does not as they seek to differentiate charge at a rate of \$100 an their services from competitors. their services from competitors hour-in five-minute billable

Outside counsel are doing less corporate housekeeping corporate housekeeping tutions and corporate manage-maintaining corporate ment in the South. South-West

latory filings. Instead, law firms Furthermore, with improved or more law firms to handle are spending more time on communications technology and the same company's different special, non-routine legal prob- an accessible national network problems. lems, such as litigation (parti- of commercial air transporta-

BUSINESS AND THE COURTS

BY DOUGLAS E. ROSENTHAL

cularly complex law suits requiring large teams of lawyers), or representations in tax, trade and energy matters demanding special expertise that is not easily obtained in house. is not uncommon by this means for corporations to reduce their annual legal expenses by one-half or onethird.

Secondly, corporate legal firms are becoming increasingly national and even international. Traditional Washington law firms, for example, no longer have the partial advantage of proximity to the federal covernmental process. Some 200 out-of-town law firms have opened Washington offices in the last ten years. Similarly, New York law firms used to have a near-monopoly of major corporate financial representation. With new prosperity in the Sun Belt, the increasing sophistication of financial insti-

tion, it is often less necessary today to use locally based lawyers, especially for national and international legal matters. A third change has been the breakdown in client attitudes about using different law firms for different problems. Ten

years ago many corporations felt it was to their advantage to use one "full service" firm for all their legal needs. It was thought that general experience with and a tradition of loyalty to the client would enhance the solving of particular problems, even in unrelated legal areas.

This attitude encouraged

firms to grow, especially in areas of corporate need in which they were deficient.

Many of today's firms have followed a growth plan intended to achieve the status of a "full service" law firm

of a "full service" law firm
for a few long-standing clients.
Now, however, many corporations (though, so far, this is less true of the larger banks) are

Name of a "full service" law firm
There is also a growing
Occupies E. Rosenthal. o partner in the Washington office of Sutherland. Asbut and Brennan, was formerly, that of the lorses commerce scation of the U.S. Dapart.

It is common for half a dozen or more law firms to handle

Since no firm can have equally outstanding competence in every area of law, there is an emerging tendency to accen-tuate specialised expertise. Illustrating this, small firms have proliferated representing only a few large clients in one or two highly specialised fields of law such as trade, environment or white-collar crime.

Two further factors increasing law practice competitiveness are the rapid increase in the supply of new lawyers entering the profession, and the beginning of an effort to reduce corporate dependency both on in-house lawyers and outside counsel.

There has been a growing public criticism of the dominant role of lawyers in resolving disputes in American society and public concern of over - regulation and overlawyering in the U.S. economy.

The Reagan Administration has The Reagan Administration has pledged to prune the impact of government regulation and regulatory enforcement, which together have enhanced the lawyer's utility.

1 Jaj 184

losing their near-monopoly status as providers of legal services to corporations. Changes by the courts in their interpre-tation of U.S. anti-trust and con-stitutional law relating to commercial free speech make it virtually impossible for lawyers to exclude competent tax accountants, legislative lobbyists for public relations firms, and others providing "legal" expertise as "unauthorised" practitioners of law.

Even the "Big Eight" U.S. accounting firms offer a package accounting arms one; a package of professional services to cor-porations including legal zer-vices as well as auditing, finan-cial, marketing and managerial services. They now advertise in business publications, something that the corporate law

firms are unwilling to do. This new competitiveness is likely to benefit corporate clients by improving the quality and range of alternative sources of relevant services, while, at the same time, reducing their costs. However, as will be made clear next week. U.S. corporate law firms will, none the less, continue to prosper.

THEATRES

MARCHOUSE, Domar Theatre, Earthum Screet, Covent, Garden, Box Ordice 838 SEDS ROYAL SMAKESFEARE COM-PANY THE FOREST by Outprosto—ton't 7.50pm—sold out. Next performance TRIRTEENTH NICHT 14 August.

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CINEMAS .

CLASSIC 7 2: 3: Haymarket (Piccadilly Circus Tubel, 01-539 1577. 7: Desirey's FANTASIA (U), Progs 2.00. 4.45, 7.35. 2: EXCALIBUR (AA), Progs 1.40 (Sun from 2.10), 4.40, 7.40. 3: THE GREAT MUPPET CAPER (I) in Dolby Stereo Progs 2.35, 5.10, 7.45

CLASSIC 1. 2. 3. 4 S. Oxford St. 01-636 0310. Opp Tottenham Crt. Rd. Tube.

0310. Upp harmonic Felly air-conditioned. 1: TIME BANDITS (AI, Progs 1.10. 3.30. 5.55. 8.20. 2: CLASH OF THE TITANS (A), Progs 12 CLASH OF THE TITANS (A), Progs 12 CL 3.10. 5.30. 8.00.

3: THE LIGEND OF THE LON RANGER (AL Props. 1.15, 3.30, 5.55

8.15. 4: HERBIE GGES BANANAS (U), 1.00 3.40 6.20. 9.05. FLASH THE TEENAGE OTTER (U), 2.35, 5.20. 8.00. 5: AIRPLANE! (A) Progs 12.45, 7.45. 4.45. 6.45, 8.45.

CLASSIC 1. 2. 3. TOTTENHAM COURT RD. 01-636 6148.

RD. Q1-656 6148.
1: Dispery's CONDORMAN (U) in Dolby
Stereo, Progs Sun 3.35, 5.15, 7.45, Wk
5.10, 2.45, 5.5, 7.45, 7.45, Wk
5.10, 2.45, 5.5, 7.45, 7.45, Wk
5.10, 2.45, 5.5, 7.65, 1.40 (not Sun)
3.55, 6.10, 8.30.
2.178 CANONBALL RUN (A: Prozs
2.05 (not Sun), 3.45, 6.05, 8.20,

CLASSIC, Leicester Square, 01-930 6915. THE CANKONBALL RUN A, Fregs 1.00 Inot Sun), 3.20, 5.40, 6.00.

CURZON Curzon Street W1, 499 3737. Truffaut's THE LAST METRO (A), Film at 12.15.(Sat only), 5.0, 6.0 and 8.30.

ODEON HAYMARKET (950 2738-2771) CHARIOTS OF FIRE (A), Sep progs wks 2 25,-5.50, 8.55 Sun 4.30, 7,45.

ODSON LEICESTER SQUARE 1930 61111 FOR YOUR EYES ONLY (A). See Props Drs Open Diy 12.18 3.48, 7.30, Lete aight show Fri-Sat Drs open 11.15, Seats Bookable in Advance At Boy Office Or By Post.

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Br. Ush Premiere Presentation CALIGUILA
(XL) Sep Perts Dhy (Inc Sun) 1.30, 4.40.
7.50, Late Show Fri & Sat 11.05, Seats
Bible, Licid Sar.

The Part were

Flighting's day at Salisbury

can be only a few pounds behind the best of her sex over a mile or 10 furlones. ought to have few problems in achieving her first win this season at Salisbury today.

The game Arundel filly has

RACING BY DOMINIC WIGAN

been running well in high class company since the spring and following a narrow defeat by Little Wolf and Six Mile Bottom at Ayr she ran far better than her final position suggested when sixth to Go Leasing in Goodwood's Group II Nassau

Northern Ireland-1.18-1.20 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 12.10 am News and Weather for Northern

England-5.55-6.20 pm Look East (Norwich); Look North (Leeds), Look North (New-castle); Look North-West (Manchester): Midlands Today (Birmingham): Points West (Bristol); South Today (Southampion): Spotlight South-West (Plymouth)

BBC 2 6.40-7.55 am Open University,

11.00-11.25 Play School 4.25 pm Cricket-Fifth Test: England v Australia. 6.30 Open University. 6.55 Six Fifty-Five Special,

7.30 Mid-evening News. \$8.20 "The Big Sky," starring Kirk Douglas. 10.15 Elisabeth Schwarzkopf Masterclass.

10.55 Newsnight. 11.40 Cricket: Fifth Test highlights.

LONDON

9.30 am Larry the Lamb. 9.40 Cities, 10.30 The Outsiders 11.20 A Big Country, 11.50 Barney Google and Snuffy Smith, 12.00

6.00 Thames News 6.30 " The Thief Who Came To

Dinner," starring Bran O'Neal and Jacqueline 8.30 Bule Britannia 9.00 Spearhead-in Hour Kong.

10.00 News. 10.30 Secrets of Midland Heights. 11.30 Christians Under Fire: whether the Church as an institution should recu-out of social campaigns. 12:00 What the Papers Sav. 12:15 am Close: Sir Up and Listen with Mollie institution should keep

Listen with Sugden. All ISA Regions as London except at the following times:-

ANGLIA 9 30 am Sesame Street 10.30
Weltome to the Couldn't 10.55 Joe 20
11.20 Pro-Celebrius Shooter 1.20 pm
Anolis Navys 2.25 Thirtsday Afternoon
Film: "The Private Navy Of SerraganO'Farrell," starring Bob Hope 4.20
Viety the Vistor 1.45 Unite House on
the Praine 6.00 About Angles 6.35
Cressroads 7.00 TV Movie "Ebony

(5) Sterenphonic broadcast # Medium Wave

5 00 am 4a Radin 2 7 00 Ang-Feeblet 9 00 S.mon Bates 11.00 Mike Read with the Banic 1 Tourisment 12 30 pm Newshelt 12.45 Faul Surnett 2.30 Dave Lee Travis. 4.30 Perer Powell, 7,00 Paul Gembaccins with ar appreciation of ted Trappins 5 00 Brichard Skinner. 10.00-12.00 Jenn Feel (3)

RADIO 1

RADIO 2 SADBU 1

5.00 am Colin Berry (5), 7.30 Fay Modre (5), 10.00 Jimmy Young (5), 12.00 Jehn Dunn (5), 2.00 pm Ed Stewart (5), 4.00 David Hamilton (5), 5.45 Their Stront 6.00 David Symonats with Mitch Mote Music (5), 3.00 Country Club with 19.11, 19 heter (5), 2.00 Alan Deil with That Big Sand Sound (5), 9.55 Sports Desk 10.00 Punch Line, 10.30 Stat Saund Erra, 11.00 Brian Matthew with Round Midnight, 1.00 am Jruogett Heur (5), 2.00-5.00 Yey and the Night and the Music (5).

FLIGHTING, who, on her day, afternoon and only a complete racegoers will probably see him loss of form is likely to see her adding to his haul at least once failing again. this afternoon.

If, as I hope, Flighting, a full sister to the Oaks runner-up. Bopnie Isle, reconfirms herself as another fine paddock prospect for her owner-breeder, Sandy Struthers, she should be launching Carson on another profitable

Later in the afternoon the Scotsman's rides include the afternoon before going on to-fast He Loves Me colt, Tulsa better things. Flyer and the Queen's consistent gelding Rushmoor, strong and still improving, who will need to be at his best to win the opening division of the Amesbury Maiden Stakes. Tulsa Flyer should comfortably have the legs of his rivals in the Whitchurch Stakes now that Mailman has been pulled out.

any, in locent years have won-Flighting has nothing of as many prizes at Catterick as group calibre against her this Sir Mark Prescott and Yorkshire

lyon: and Jade." 8 25 Bygones Encore 10.30 Folio, 11.00 Me and My Carecra 11 30 240 Robert, 12.30 am The Living Word. ATV

ATV

9.30 am Lary lolands 19.10 Cities
11.00 Sesama Sirect 1.20 pm ATV
Lews 2.25 Movie Matines The Iron
Maide: 4.20 Vicky the Villing 4.45
Little House on the Prairie: 6.00 ATV
News 6.05 Crossroads 6.30 ATV
Today 7.05 Movie Promiers, 5.00
West Youn Girl 10.30 A Question
of Leaniship 11.30 ATV Naws 11.35
Little and My Camera, 12.05 am Police
Surgeon

RORDER 3 30 am Tarcan 10 20 The World the Line to 10.45 Stongra, 11.10 Life House on the Praine 1 20 pm Sorder News 2 25 Toursday Matince Cambbell's Kingdom, Sterring Day Bogarde 4 20 Vicky the Villing 4.50 Project UFO 6.00 Lockaround Thursday, 6 35 Crossoroact, 7.00 Thursday Film: "Last Train To Borlin 10.30 Jazz Scries 11 00 Me and My Camera, 11 30 Border News Summary, CHANNEL

CHANNEL CHANNEL

1.20 pm Channel Lunchtime News, What 2 On Where, and Weather. 2.25
The Thursday Matinee. "Wuthering Heights 4.20 Sierrs 5.15 Our Little Town, 6.00 Channel Report. 5.10 Les Trois Channel 8.35 Crassroads 7.00 Curtain Raiser 7.05 TV Movie "Nowhere To Hide." 10.28 Channel Late News 10.34 Brass in Concert 11.20 Me and My Camers 11.50 News and Weather in French C. A.131 A.N.

2.15 am First Tunes 2.50 Familian

A Big Country. 11.50 Barney
Google and Snuffy Smith. 12.00
The Ark Stories 12.10 pm
Stepping Stones 12.30 The
Sullivans 1.00 News, plus FT
Index 1.20 Thames News. 1.30
Emmerdale Farm 2.00 Here
Today 92.25 Rhodes Of Africa.
The Surring Walter Huslon 4.15
Bures Bunny, 4.20 Survival, 4.50
Sterra
5.45 News
6.00 Thomas News
6.00 Thomas News
6.00 Thomas News
6.00 Thomas 1.30 Nest
Headings 11.35 News
6.00 Thomas News
6.00 Thomas 1.30 Nest
Headings 11.35 News
6.00 Thomas 1.30 Nest
Headings 11.35 News
6.00 Thomas News
6.00 Thomas 1.30 Nest
Headings 11.35 News
6.00 Thomas 1.30 Nest

GRANADA 9.30 am The Bubblish 9.35 The Model We Line to 10.00 Animal Homes 110.15 Laurel and Harran 10.35 The Scanceombert 11.00 Esseme Street 1.20 pm Graneda Reports 1.30 Minist from the Flags 12.25 Thursday Mathies of Hungry Hill 4.20 The Flags of the Status 6.00 Canada Reports 0.156 Flags 6.00 Canada Reports House Flags 6.00 Canada Reports House Flags 6.00 Canada Reports House Finistenes 450 Little House on the Frains 600 Granda Reports News 600 Granda Reports News 600 Shoppins Sports 625 This is Your Right 6.30 Crossroads 7.00 foc Walt Dines Glassics 7.05 Thursday Mouse Premiera 1 Tie Maci Of Alexander 10.30 Love The Neighbour, 11.00 Ms and My Camera 11.30 What (Se Pacers Say, 11.50 The Monte Carlo Shop.

HL7. 250 am Tounderbrids 10.30 The Mouse That Resed." Stating Pater Sellers 120 pm HTV News 2.25 Tournder Mouse Think Of The Divers 4.20 Souderman 4.45 Tog Think Of The Sellers 5.10 Inhuna Newsdees 5.20 Chastocada 6.00 Report Mest 6.31 For the Lance 10.23 HTV Rest 10.20 Control and Mulded 11.00 Mouse 11.00 Control and Mulded 11.00 Mouse 11.00 Cartin Snow

RADIO 3

The astute handler of the ill-

fated Spindrifter saddles three. including Plaza Toro, my idea of the likely winner of the Aysgarth Maiden Stakes. A once-raced chestnut gelding by Ashmore out of Duke Street, a middle distance winner in France, Plaza Toro can win this

SALISBURY

2.00 Twickenham 2.38 Flighting** 3.00 Tulsa Flyer***

4.00 Be Be Of Kuwait 4.30 Rushmoor CATTERICK

2.15 Starproof 2.15 Plaza Tore* 11.00 The Great Little Trains of Wales,

SCOTTISH

9.55 am Simon in the Land of Chark
Drawings 10.00 Hands. 10.25 How
the Viest Was Won. 1.20 pm News
and Road and Weather. 2.25 Thursday
Mainnee: "Three Coins in The
Fountain." starting Dorothy McGuirs
and Rossano Brazzi 4.20 Little House
on the Prairie. 5.15 Teatime Tales.
5.20 Crossroads 6.00 Scotland Today:
6.30 End of Part One 7.00 Now You
See It 7.30 Danger UX8 20.30 Soap.
11.00 Festival Cinama. 11.45 Late Call,
11.50 Police Surgenn. **SCOTTISH**

SOUTHERN

9.35 am Villd Wild World of Animals.
10.00 Freetime. 10.25 George Hamilton
19. 10.50 Survival. 11.15 Bailey's
Bird 11.35 Lerry the Lamb. 1.20 pm
Southern News. 12.25 "The Farmer's
Daughter." starring Lorette Young. 4.20
Seachcombers. 4.45 Flying Kiwi. 5.15
Paramount Cartoon 5.20 Crossroads.
5.00 Day By Day 6.30 Max Bygraves.
7.00 "Thirteen Enghmend Girls." 10.30
End of Part One. 11.00 Me and My
Camera. 11.30 Police Surgeon.
TYNE TEES

TYNE TEES TYNE TEES

9.20 am The Good Word. 9.25 NorthEast News. 9.30 Patterns. 10.00 The
Beatles 10.15 Bill Burrud Documentary.
11.50 The Undersea Adventures of
Capitain Nemo. 1.20 pm North-East
News. 2.25 Cash and Co. 3.20 The
Human Face of China 3.45 Life Begins
at Forty 4.20 Herculoids. 4.45
Tarran 6.00 North-East News. 6.02
Crossroads. 6.30 Northern Life 7.00
The Incredible Hulk 8.00 Big Jack's
British 10.30 North-East News. 10.32
Coorse and Middred 11 00 Double 700.
11.30 The Questors. 12.00 The History
15 Et Paul's Jarrow
LESTER

ILSTER

1 20 pm Lunchime 2.25 Feature
Film "Vary Important Person," starting James Robertson Justice. 4.13
Utster News 4.20 Little House on the
Pratte 5.15 Cartoon Time. 5.20
CM3210331. 6.00 Good Evening Utster.
6 20 Police Siz 6.30 Happy Days 7.00
Walt Drancy Classics 7.05 Thursday
Movie "The Brigand Of Kandahar."
123 Time Ronald Lewis and Oliver Reed
10 29 Utster Weather. 10.30 Soap. 11.00
Me and My Camers 11.30 Eedtime.

WESTWARD
2 30 am Fro-Celahriy Tan Fin

P.STWARD

9.30 am Fro-Celabrity Tan Fin Berwing. 10.10 Taunderbird. 11,00 Young Ramsay 11.55 Wattoo Wattoo. 12.27 pm Gus Honeybun's Birthdays 1.20 Virestward Naws Headlines 2.25 Tha Thursday Matinae: "Wurbering Heights" starring Anna Calder-Starshall 4.20 Sieria 5.15 Our Little Town 6.00 Wastward Diary 6.35 Crossroads 7.00 Curtain Baiser. 7.05 TV Movie: "Nowhers To Hide." 10.32 Westward Late News. 10.34 Brass in Concert. 11.20 Ms and My Camara, 11.50 Faith For Lite. 11.55 Wast Country Weather Shipping Forecast. YORKSHIRE

9 30 sm Sally and Jake 9 40 The New Accelerators 10.05 Balley's Bird 10.30 Cartoon Time 110.40 "The Of The Firm" starting Ronald Shiner 11 55 Wattoo Wattoo. 1.20 pm Calendar News 12.25 Thursday Mattines "The Brave Den's Cry "4.10 Cartoon Time 4 20 Jacon of Star Command 4.45 Searce 8 00 Calendar (Emisy Moor and Enlmost entitions). 8.35 Crassingles Fernis Carlo Society Ages of Chiengy Ages and Engineer additional 6.35 Cross loads FTV Cymru/Wales—As HTV West forcet 12.00-12.10 mm Cni. Codes 15-40 Carlo Searchinh: Tation 4.95 Scr. 5.15-5.20 Carloon 6.00 Thursday Film, "The Deadly Triangle "10.20 Past Masters (Fred Truman), V Dydd 6.20-6.45 Report Vision 10.30 Me and My Camera, 11.30 A New Kind of Family.

A TO TO 3

ire 15) (Medium Maye jers at Firsedial 11 15-12:55 am Open University, Singer Re Singer Remembers 12.00 News.

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Modern chamber music

by DAVID MURRAY

Fournier, Yehudi Menuhin, Maurice Bourgue, Michel Portal, Gabriel Tacchino, Alan Civil. Michel Debost, etc. EMI-Voix de son maître 2C 165-12519-22 (four records). Bartok: The six string quartets.

Lindsay Quartet. Academy Sound and Vision DCA-510, 509 and 504 (cassettes same numbers with ZC prefix); to be released as a boxed set in September.

Bartok: Sonatas and Rhapsodies for violin and piano, and smaller pieces. György Pauk and Peter Frankl. Hungaroton SLPX 12318-19 (two records).

About to fiee the country for the rest of the year, I decided to indulge in some fresh performances of favourite music, and have struck lucky. Not that the French EMI Poulenc album was a blind lucky dip: the per-formances date from 1973, and a selection from them appeared on two British EMI records a few years ago as "Sonatas" larly returned, his chamber (including the Elegie for horn pieces run from the two-clarinet and piano, but excluding the sonata of 1918 to the solo sonatas for piano duo and for sonatas of the 1950s and 1960s piano duet as well as the three lesser pieces for piano duo, and the piano-and-winds Trio and Sextet). Presumably the British market was judged un-ready for the full menu. The quality of the playing, however—all produced "sous le contrôle artistique de Jacque Février." an old Poulenc colleague-indicated how much we were miss-ing in being denied the pieces for larger ensembles; and the complete recorded programme (distributed here by Conifer Records) is altogether better

Poulenc was one of those self-critical composers for whom the string quartet medium is not only a challenge but a threat the seems to have written a quartet, but rejected it). In one sense, then, he refused to live up to the model of a "serious" composer by refusing the ultimate challenge. Yet he published more modest pieces which have remained fixed in the repertoire since they appeared-not only the three late solo sonatas (for flute, clarinet and oboe respectively) and the two concerted works already mentioned, but the cello sonata and (if Menuhin's performance is a sound portent) the violin.

balanced as well as being con-

tinuously enjoyáble.

Only Debussy, Ravel, Bartok and perhaps Stravinsky have perhaps delivered comparable ranges of chamber music, and with them it is a matter of composer's music for this or that ensemble. Poulenc's is unpretentious music for performers to enjoy playing; it is

a kind of accident that it has distinguished musicians who music is rich in string Poulenc: The complete chamber all proved enjoyable enough to music. Jacques Fevrier, Pletre invite playing again and again. even to serve as touchstones for the sensibilities of established

> There is no mystery about that, except in so far as the peculiar charm of the pieces resists conventional analysis. Poulenc's musical fingerprints are familiar enough, and if described they sound like plain limitations (repeated two-bar phrases. a predilection for particular fin de siècle cadences. and so forth). Such music ought to be mere genre stuff, fodder at most for the run of a given fashion. Performers have felt otherwise—and their taste has been warmly ratified. Stravinsky wisely observed that Poulenc "invented his own folklore": that is, that he seemed to invoke popular idioms in nostalgic and comic modes while pursuing his own modes while pursuing his own strictly consistent path.

Though there was no one form to which Poulenc regufrom Stravinsky-and-water (an agreeable enough flavour) to gentle, utterly un-revolutionary three-movement pieces which seem to ignore modern modes, and yet could have been composed at no earlier time. The 1926 Trio for oboe, bassoon and piano is a kind of water- in the middle of a breathless shed—mature Poulenc springs dash. The dramatic force of

(Fournier positively revels in the Cello Sonata), and the nearly omni-preset Fevrickall the piano accompaniments are his-guarantees that the boundaries of the style are never infringed. Sensibly, the music is not arranged chrono-logically; a didactic note would have been quite inappropriate. It is really an album of pure pleasures, ideal for summer

evenings if we had any.

up to his departure for America in 1940. Last month on this page Richard Joseph discussed the new Tokyo Quartet recording of the complete set; now the eagerly awaited Lindsay Quartet performances have appeared. They are digitally recorded for the new ASV label, with sharp presence and a fine dynamic range. Individually and the new Tokyo Quartet recordas a whole cycle, these are exciting achievements-arguably the most searching and dramatic accounts of Bartok's quartets since the imperishable versions of the old Vegh, Juilliard and Hungarian quar-

the brilliant detail of the Tokyo Quartet playing is not matched Rhapsodies go with infectious by the Lindsay team. Here and there they swallow a phrase-end the Hungarian Folk Song

figure in the EMI album have "effects," and none of them enough to get their teeth into sounds like mere ingenious trickery here; everything has a cogent musical purpose. Some of the most outre writing is so vividly carried off as to give keen physical pleasure. The profile of Bartok's argument is always kept high and lucid. The Lindsay Quartet has excelled for a long time in the sizzling third and fourth quartet: here they offer a big-boned reading of the sixth which marvellously combines tragic weight with rampant delight in the sensa-Bartok's string quartets tional string-writing. Much of famously map his whole career the fifth sounds magical: the first two quartets get stern, muscular performances. It is a set to treasure.

(و کا درن الاصل

The Pauk-Frankl album of Bartok's music for violin and piano is equally satisfying on the smaller scale. Both the sonalas came between the second and third quartets, at the outset of the composer's mature period (not that Duke Bluebeard's Castle or The Miraculous Mandarin can be thought of as "immature"!--but the later idiom is decisively consistent). Pauk and Frankl play them with scrupulous poise; one wonders how other performers can make them sound so rebur-There are a few points where bative, for there is no cosmetic smoothing-over here. The two arrangements round off the collection. The partnership is iminto view, and thereafter uses every one of their performances, peccable, the music transmitted no voice but his own: The however, is magnificent. This with complete conviction.





Francis Poulenc and Bela Bartok

Book Reviews

Good scholars, bad language

God's Gift: A Living History of Dulwich College by Sheila Hodges. Heinemann Educational Books. £8.50. 310

system has always had the of its founder, Edward Alleyn, ability to fascinate — as the who devoted much of a fortune about a leading public school aimed at the general reader aimed at the general reader ing twelve poor scholars from rather than parents and Old local parishes who should be Boys is to be welcomed.

Sheila Hodges has some good material at her disposal for her history of Dulwich College. Dulwich has always been rather different from other public should bear his name and leav-schools, not only because most ing them such a free hand with of its pupils are day boys but

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make things difficult by stipulat- clusion of the bright young poor. ing that the Master and the Warden of the Foundation ing them such a free hand with the accumulating revenue from

which quickly took the school to
the top of the ladder in the ian clergyman, Canon Carver, number of Oxbridge awards and an Act of Parliament to von. separate the school from the To some extent Dulwich's rereses cent success is very much present Italianate pile in 1869.

The English public school according to the original ideals. There Dulwich adopted with relish all the trappings of a public school - a photograph shows BBC's recent visual penetration amassed from owning theatres boys modelling nine of the 17 of Radley proved - and a book and brothels in Jacobean Lon- school caps - but even Canon and protes in Jacobean Lon-don to a charitable trust, involv- Carver had problems with the ing twelve poor scholars from chairman of the Governors, local parishes who should be William Rogers, who dis-

This constant switch between taking fee-paying boys alternating with mainly a scholarship entry has happened again in recent years with local authoribecause it enthusiastically the bequeathed estates that for adopted scholarship boys, whose dopted scholarship boys, whose fees were paid by local councils, nated in Georgian sloth and in the post-war period, a move luxury.

The accumulating revenue from the recent years with local authorities relinquishing places the bequeathed estates that for the scholarship boys, whose over two centuries Dulwich stagnatures. But by now a tradition has been established. Dulwich is a school without snobbery but

with standards. Mrs Hodges has written a good clear account which does not attempt to gloss over the problems with personalities the school suffered from in the 1930's and later. As an experienced publishers editor and to historian Victor Gollancz Ltd, she has the right literary background to produce the history of a school which, rather to its surprise, has certainly educated more best-selling authors than any other. P. G. Wodehouse, whose name can still be seen in the cricket teams of the 1890's. could lead out A. E. Mason, C. S. Forester, Denis Wheatley and Raymond Chandler as hig hitters

in an Old Boys team. ANTONY THORNCROFT 1811 Dictionary of the

Vulgar Tongue with a foreword by Max Harris. Macmillan. (Paperback). £1.95. "STOCK-JOBBERS - Per-

sons who gamble in Exchange

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at a particular time; possessing neither the stock pre-tended to be sold, nor money sufficient to make good the payment for which they con-

not invented by those awful American hippies and Black Power militants, but is stolidly British-" A Bow Street officer -example, Floor the pig and bolt." And that the Hobson of Hobson's Choice was " a famous carrier of Cambridge who used to let horses to the students but never permitted them to chuse . . thought he was a Salford Oranges sponsored, appro-

Many of the words are rough. Alley, by pretending to buy language, including stock-and sell the public funds, but jobbers. ALAN FORREST

New writers at the Royal Court

The closing date for entries the Royal Court in Sloane for next year's Royal Court Square, London SW1. The theatre will present a Young Writers' Festival is The theatre will present a new play by Dusty Hughes. November 7. Anyone under the Heaven and Hell, on September age of 20 may submit a play. 10, following its premiere at but group efforts are also wel-No restrictions are this month. The comedy purimposed on theme, style or ports to take an irreverent look length, but the cast required at James Boswell's crotic John Bury. Janet Baker will assist young musicians engaged ments should be limited to exploits in London in the about six actors. Entries should course of stumbling across Dr. confidently claims will be her hulme Award, has been given

in reality only betting that they will be at a certain price.

educated for the universities, approved of the education of the match the great Partridge (even But Alleyn then proceeded to local middle classes to the ex- though Raymond Chandler thought little of his views on American slang, probably because Chandler invented a lot of his and Partridge did not mention it). But Captain Francis Grose, the original compiler of the book under review.

scatological or obscene. But this country), and Gluck's Origo many are surprisingly elegant. and Euridice. sponsored by The euphemism "to cascade". Imperial Tobacco (their sixth for "to be sick," for example. Glyndebourne sponsorship since How much more delicate than 19771.
modern terms like "to throw. Then up" and "to chunder." This veritable treasure-house of words should be snapped up by all who care about a living

be sent, together with SAE, to Johnson and the Hell Fire Club. final operatic performance. to the tenor Mork Curtis.

spread over the cracks and the creases until the phosts of Noel and Gertie smiled down from he is very much the shallow idle-rich character whose wooing of Estelle Knoter's similar the stage and the nostalgic erupted into warm cheers at Victoria occupies most of the the end. Nortalgia and nothing to me; I never saw Noël and orchestra, play and "You first from Zulema Dene, the cheept in Private Lines, and what the evening offered has described in the second of the deneral second of the description of the others. There's enjoyable work in this from Zulema Dene, or change at any others. There's enjoyable work in this from Zulema Dene, or change at any others. There's enjoyable work in this from Zulema Dene, or change at a support of the change at the description of the others. There's enjoyable work in this from Zulema Dene, or change at the description of the others. There's enjoyable work in this from Zulema Dene, or change at the description of the others. forthe encept in Private Lines, were there" is not very taking and what the evening offered —he doesn't sustain his held me was three rather thin one- notes as he should to get the act plays performed with a requisite smoothness. He manheroic effort to reproduce a style long out of date. ages David Toguri's dance steps well enough. Hands across the Sea Of the nine plays in the

much more fun, though its original sequence, we have much more fun, though its three. Shadon Play, Hands content is trivial enough, Lady coros, the Fea and Rea Peppar. Maureen Estelle Kohler in a curly wig and glasses, has (and they won't start at 8.30 invited a couple whom she incl but at \$500; Shudou Flag we invited a couple whom she met i had lately at the King's Head, in the East to come and visit in a much more modest production. The couple that arrive tion, but also with John Stand- are not the couple she asked. ing in the Coward part of and the play consists of a Simon. He is indeed the obvious series of misunderstandings choice for the romantic, as between them and Lady

ICA Theatre

One of Them

by MICHAEL COVENEY

Two lovers kiss under a and misgivings are not ridiculed, billowing table cloth before laying it on the table. One cuddles the other from behind as the 10 x gay bar, where men agle crockery is placed. Flowers each other and slip in and out and kisses are exchanged, both of the shadows. Three different boredom. Shall they get a dog? Silence, The cruckery is violently smashed amidst accusations of possessiveness. The young man wants freedom within the relationship. The older man retreats.

Het Werkteater, the Dutch company which made such an impression here four years ago, is back at the ICA as part of the ever-thriving LIFT festival. Four of its members happen to be male homosexuals, and this quarter has assembled a show that is sensitive funny, touch-ing and totally devoid of partitract; these gentlemen are known under the different appellations of bulls, bears around the edges a distinctive This slang dictionary of 1811 is a lot of fun. They always are. Of course, nothing can match the greet Particle. received film about terminal illness, In For Treatment, also showing in the ICA Cinema. London, audiences have a rare opportunity of keeping in touch

best troupes, The presentational means are about whom we are told little by Max Harris, the editor. obviously deserves a spot in the byways of history.

Its sub-title is "A Dictionary of Buckish Slang, University Wit and Pickpocket Eloquence."

Wit and Pickpocket Eloquence."

How pleasant to know that the service of the proposition of the ground, two mothers in mournfushion designer. These fears Prins and Arjan Ederveen.

with one of the Continent's

partners singing "When I Fall personal stories are purpointed in Love" (it will be for ever).

A long pause suggests incipient horedom. Shall they get a stability filtered through from the apartment upstairs, creating a sense of guilt. One took the plunge encouraged by homosexual brother. A third stored his seinen in a milk bottle for fear of somehody, years hence, reproaching him with the hue "You haven't thrown it all away, have you?" It may not be true that a

homosexual's life is one of emotional insecurity and pro-miscuous bursts, but that is the show's overriding impression. All prissiness is quite done for in a remarkable scene where a man - played by the actor who has challenged the liberal, cosy atmosphere in the ICA by assuming the role of an outrageous, mineing commentator
—goes to bed with a teddy bear. He strips off, makes love and goes to sleep. In the morning, he casually enquires after the bear's occupation.

sell honey in Harrods?" At the end, two old friends meet on a park bench. have not met for 20 years. One minimal. Against a white back. is still cruising, the other has said goodbye to all that. They go off to make love, Nothing

ever wanted to be a clown or a Enklaar, Joop Admiral. Kees

Glyndebourne, 1982

For years I had Prokofiev's L'Amour des Trois Amor. priately enough, by Cointreau their first arts sponsorship in Glyndebourne sponsorship since

> There will be further performances of this year's production of !! barbiere di Simplia and revivals of John Cox's 1980 Der Rosenkavalier with Simon Rattle conducting, and Peter Hall's 1977 Don Gioranni, again conducted by Bernard Haitink. Haitink will conduct the Prokofiev, with Frank Corsaro

producing and Maurice Sendak designing. The latter is best known for his extraordinary children's books. Both he and the producer will be working in Opera. Britain for the first time.

The two new productions at Elisabeth Speiser is east as Glyndebourne next year will be Euridice. Elizabeth Gale as

> The season will be the first under the new General Administrator Brian Dickie. He succeeds Moran Caplat who retires on October I from a post he has held since 1949. Mr Capla will continue as editor of the treasurable Glyndebourne Festival Programme Books and will join the Board. He is already engaged upon plans for a major exhibition in 1984 to mark the Glyndebourne Festival's 50th anniversary.

A new award has been established, with financial assistance from the Leche Trustees, in memory of the late Carl Ebert. The first recipient is Guus Mostart, the Director of Production for Clyndebourne Touring

The John Christie Award for Orfco will be conducted by 1981 has been given to the Raymond Leppard, produced by soprano Helen Walker and Peter Hall and designed by another award established to

Tonight at 8.30 by B. A. YOUNG Nostalgia was the paget that opposed to the comic. Coward. Maureen, her husband tMr quarrelling with one another With a wider span to play in. Standing with one of those and everyone else in their demi-Cockney voices like the dressing-room; then doing their Duke of Windsor's), and sundry others. There's enjoyable work in this from Zulano, have curtain of Piccadilly again in this from Zulemo Dene, until their act is torpedoed by Hugh Lloyd and Suste Blake, the mortally-insulted conductor actually got a cheer when fite of the band. The point of this curtain went up.

> Mr Standing and Miss Kohler, not much, but Mr Standing and as a third-rate variety act. Miss Folder do it meely, singing a third-rate song, "Has donathan Lynn is the

Finally, Red Peppers, with room talk; beyond that there's

Jonathan Lynn is the direcanybody seen our ship?", in for, and Ian Hughes runs the character as sailors; then eight-piece hand in the pit.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1976=100); registered unemployment (excluding school leavers) and untilled vacancies (000s). All seasonally adjusted.

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	lbal.	M_{12} .	Eng.	Retail	Retail	Uneni-	
1980	prod.	output	order	vol.	value*	pioyed	Vacs.
lst qtr.	109.9	100.3	100	110.2	158.6	1.379	193
2nd gtr.	106.6	97.1	98	109.2	164.3	1,373	159
3rd qtr.	103.4	93.5	81	108.9	170.3	1,436	120
4th gtr.	100.6	89.4	79	109.0	205.2	2.020	98
Nuv	100.6	89.4	82	109.2	192.8	2.020	96
Dec	100.0	58.4	79	108.4	236.0	2.137	99
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lát gtr.	· 99.1	88.2	97	112.7	174.4	2.304	100
2nd qtr.				111.3	180.6	2.507	89
որ ա	98.7	88.0	90	114.0	177.6	2.228	104
Peb	99.4	88.6	91	112.9	170.1	2.304	98
March	99.2	87.9	109	111.4	175.3	2,381	97
April	28,8	88.1	92	111.4	181.6	2.452	94
May	98.0	87.2		110.6	177.1	2,515	92
June				111.7	182.7	2,552	83
July						2,582	92

OUTPUT-By market sector, consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Invot.	Intind.	Eng.	Metal	Textile	
20042	guous	goods	output	mnig.	etc.	starts
101,5	101.8	123.6	99.4	57.3	92.1	13.
98.0	97.5	123.3	94.0	94."	85.8	15.
97.0	9G.B	117.2	91.9	76.6	82.2	12.
93.9	90.8	116.9	85.9	70.6		10.1
93.0	89.0	117.0	84.0	70.0	76.0	7.3
93.6	36.G	117.0	82.6	76.4	78.2	10.9 14.6
93.0	87.0	116.6	83.0	74.0	77.0	10.
94.0	36.0	118.0				11.
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92.0	86.0	117.0	82.0	80.0	76.0	14.) 17.)
	goods 101,5 98,0 97,0 93,9 93,0 93,6 93,0 93,0 93,0	goods goods 101.5 101.8 98.0 97.5 97.0 96.0 93.9 90.8 93.6 86.6 93.6 85.6 94.0 86.0 93.0 85.0 93.0 85.0	goods goods goods 104.5 101.8 123.6 98.0 97.3 122.3 97.0 96.0 117.2 93.9 90.8 116.9 93.0 89.0 117.0 93.6 86.6 117.0 92.6 87.0 116.0 94.0 86.0 118.0 93.0 86.0 117.0 92.0 86.0 117.0	goods goods goods output 101.5 101.8 123.6 99.4 98.0 97.5 123.3 94.0 97.0 96.0 117.2 91.9 93.9 90.8 116.9 85.9 93.0 89.0 117.0 84.0 93.6 86.6 117.0 82.6 93.0 87.0 118.0 82.0 93.0 86.0 118.0 82.0 93.0 87.0 117.0 84.0 92.0 86.0 117.0 82.0	goods goods goods output mnfg. 101.5 101.8 123.6 99.4 57.3 98.0 97.5 123.3 94.0 94.2 97.0 96.0 117.2 91.9 76.6 93.9 90.8 116.9 85.9 70.5 93.0 89.0 117.0 84.0 70.0 93.6 86.6 117.0 82.6 76.4 93.0 87.0 116.0 83.0 74.0 94.0 86.0 118.0 82.0 77.0 93.0 86.0 118.0 82.0 78.0 93.0 87.0 117.0 84.0 77.0 92.0 86.0 117.0 82.0 80.0	goods goods goods output mnfg. etc. 101.5 101.8 123.6 99.4 57.3 92.1 98.0 97.5 123.3 94.0 94.2 85.8 97.0 96.0 117.2 91.9 76.6 82.2 93.9 90.8 116.9 85.9 70.6 77.2 93.0 89.0 117.0 84.0 70.0 76.0 93.6 86.6 117.0 82.6 76.4 78.2 93.0 87.0 118.0 82.0 77.0 79.0 93.0 86.0 118.0 82.0 78.0 79.0 93.0 87.0 117.0 84.0 77.0 76.0 92.0 86.0 117.0 82.0 80.0 76.0

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

ŀ	Export	Import	Visible	Current	Oil	Terms	Resv.
1980	volume	volunie	balance	balance	bulance	trade	US\$ba*
Ist gir.	133.0	126.9	-388	+ 54	- 95	101.0	24.87
2nd gtr.	126.2	126.2	-320	- 88	- ii	103.4	28.15
3rd gtr.	125.1	118.7	+616	+870	- 157	105.5	28.08
Hingtr.	126.5	111.8	+1.269	+1.885	+222	105.6	27.90
Nov	129.4	114.6	+410	+615	÷ 54	105.6	28.19
Dec	125.7	114.5	+ 353	+559	+ 35	105.1	27.48
1981			. 555	. 000	1 30	TANT	21.20
1st qtr.		_					28.34
2nd gtr.		-					26.73
Jan	123.9	101.3	± 742	+1.042	÷210	106.4	28.39
Feb	121.7	114.3	+314	+614	+231	105.1	28.43
March							28.21
April							28.07
May							26.49
June							25.63
July							24.57

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (fm); building societies net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (and period). lending rate (end period).

ļ			Bank			_	
	M1	M	advance	s DCE	BS	IIP	MLR
	5 0	u,	U* 70	£m	wohai	lending	
1980							70
2nd gtr.	- ∵ 1.5	10.7	23,3	± 3.472	697	1.964	17
3rd qtr.	11.8	36.1	45.2	+6,336	1,090	1,933	16
4th qtr.	8.8	20.1	11.2	+3,327	1,253	1,793	14
Nov	6.2	17.7	7.7	+ 971	285	559	$\tilde{14}$
Dec	16.1	20.9	7.0	+ 925	448	605	14
1981			1-0	. 520	710	000	
1st qtr.	6.4	8.6	12.4	+1.343	1.081	1.384	12
2nd qtr.	23.1	16.3	6.5	+4.145	1.103	1.936	12
Jan	5.8	11.7	10.0	+ 345	116	620	14
Feb	13.0	7.8	12.8	÷ 149	366	638	14
March	0.8	6.4	14.2	+ 849	269	626	12
April	25.3	13.4	3.9	+2,024	296	655	12
May	22.1	18.9	6.9	+ 968	436		
June	21.9					607	12
	21.9	16.5	8.7	+1.153	371	674	12
July					290		12
INFLAT	ION—Indi	CPS A	f earnii	nee (Jan	1976-	100)	hacio

INFLATION—Indices of carnings (Jan 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of stepling (1975=100) sterling (1975=100).

Earn- Basic Whsale.

2nd qtr. 178 3rd qtr. 188 4th qtr. 193 Dec 197 1981 1st qtr. 195 Cnd qtr. Jan 193 Feb 194	3.4 201.9 3.3 203.3	199.0 203.6 206.1 206.7	263.2 268.9 273.9	255.9 259.3 260.7	267.45 275.13	94.5 96.7
and qur. Jan 193		- -	275.6	262.7	269.25 262,53	100.2 100.2
March 197 April 199 May 201 June July	225.8 3.3 209.7 4.8 214.0 7.8 217.8 9.3 221.3 9.5 226.1 929.9 232.8	212.3 219.4 209.9 211.9 215.1 218.0 219.2 221.0 222.1 seasonal	280,4 294,0 277,3 279,8 284,0 292,2 294,1 295,8	268.7 277.0 266.7 268.9 270.6 274.2 276.7 280.0	261,56 245,07 251,88 259,93 261,56 258,61 255,14 243,07 275,81	101.8 97.8 102.0 102.5 99.7 99.2 98.8 95.4 92.5

<mark>bracken house,</mark> cannon street, london ec49 45y Telegrams; Finantimo, London PS4. Telex: 3954871

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Thursday August 13 1981

State industry prescriptions

in Britain, their management and financing have been the subject of almost continuous controversy. But rarely have the arrangements under which the state corpora-tions operate been exposed to as many different sources as in the past two years. Yesterday's select committee report on nationalished industry financing comes shortly after a review of their relationship with govern-ment by the Prime Minister's Think Tank. Throughout last year, there have been intensive tions, the Treasury and other covernment departments about the possibilities of modifying financial and investment constraints.

Yet none of the recommendations made by these bodies seems likely to settle, or even to defuse. the arguments that have raced between nationalised industry managers and the government in recent years. The Treasury Committee, for example, provides some sensibly sceptical analysis of both the present financial framework and the alternatives some nationalised industries have suggested. It rightly questions the macro-economic arguments about "crowding out." with which the Treasury has sought to justify its opposition to higher investment. Yet it offers no proposals of more than marginal significance for improving the system.

Borrowing

The starting point for any reform nationalised industries should that the recognition generalisations about their subject, the committee did not pursue the theme far enough.
It is clear from the evidence presented to the Committee. Special however, that the Treasury still regards as secondary the the profitable but competitive one. BNOC, and the competitive or all the industries

lumped together.

objective appears to be the encouragement of efficiency, if possible through competition and a dilution in public ownership. But even this objective seems to be conceived, at least at the highest level of Government, in rather general terms. Not very much has been done to identify clearly the extent to which competition or privatisation will be capable of providing long-term solutions for each individual industry's

There are several industries which already operate in highly competitive markets, but for which private ownership is inconceivable in the immediate future because of their financial position. These industries, which include BSC, BL and British Shipbuilders should, as far as possible by treated in the same way as private companies in desperate hnancial irouble. Government grants should be provided only if they assist long-term competitiveness and commercial viability. All asneuts of the corporation's perior mance, including management, industrial relations and finance must be kept under constant scrutiny until viability is re-established. For the monopoly incustries,

different type of discipline is appropriate. The greatest danger in the gas, water, electricity and telecommunications industries is not that they will represent an endless drain on taxpayers' money but that they will use their monopoly powers to exploit consumers and to needs are as misleading as cushion mefficiency. They need generalisations about their supervision from people with financial records." Indeed, this expert knowledge who can is how the Treasury Committee ensure that management and begins its report. Unfortunately unions are constantly under in the time it allotted to this pressure to raise efficiency to the highest international aandard.

Other industries in the public differences between the highly sector, such as rail and coal, profitable,, but monopolistic have special features which industries, such as British Gas, make still different supervisory structures appropriate. Only by looking at each industry-on its but bankrupt ones, such as own merits and acciding the British Steel and British Ship- idea that the most importage builders. From the Govern- issue is how much money goe ment's point of view, the main into the nationalised industries. consideration in nationalised almost irrespective of how it is industry policy still seems to be allocated and used, will the Covthe maintenance of borrowing ernment atrive at a lasting solution to these problems which will be of general economic next most important benefit.

The Soviet Union under pressure

rak Karmal regime and its Soviet backers that the outside world is not prepared to stand from Leonid Brezinney that the aside or resign itself to Soviet Soviets were keen to find a occupation of Afghanistan. They are another element in sustained diplomatic pressure on the Kremlin, particularly important as the 1981 UN General

Close contact

Mr Javier Perez de Cuellor, appointed in February by Mr Kurt Waldheim, UN Secretary General, as his special emissary on Afghanistan, was in London yesterday to explain to Mr Waldheim and to British Government ministers what progress had been made on his

latest trip.
UN diplomatic efforts on Afghanistan are complementary to the EEC initiative taken by Lord Carrington to Moscow in July. The parties involved in both initiatives have been in close contact in order to maintain maximum political pressure:

on the Soviet Union.

Mr. de Cuellar's mission.

defined by last year's UN

General Assembly, is to achieve four objectives; withdrawal of Soviet troops from Afghanistan; respect for the non-aligned troops, and Islamic status of the country; self-determination for the Mghan people, and safe return of Afghan refugees. There is no sign that any of these aims is near to being reached. though the fact that the foreign ministers from Pakistan and Afghanistan have agreed to Union, of which Afghanistan talk at the UN assembly next and Iran form part, remains a month is an achievement of the mission which should not be

tive was taken last November, of a late accomplianumerous separate instantives. It will be partly due to the nave emerged, most of them in efforts of Mr de Caellar that response to occasional signals when Afghanistan is discussed from the Krembo that it might at the UN General Assembly in be prepared to make con- the Autumn the Soviet Union cessions over Afghanistan,

favourable conditions existed withdraw its troops.

ANY HOPES that the UN's special emissary on Afghanistan, now in London after a week of talks in Kabul and Islamahad. Islamahad. The now discredited initiative by Valery Giscard D'Estaing, then France's President, was aborted once it have again reminded the Baburak Karmal regime and its Mast recently the FEC initial Most recently, the EEC initia tive was a response to hints

Such Soviet signals have proved to be mirages. They have created a degree of cynicism among Western diple-Assembly session, at which Afghanistan will be discussed, is just a month away.

eynicism among Western diplemats, but not so much that they are prepared to 12nore them. First, the West remains sufficiently anxious to see Soviet troops retire from Afghanistan to take up the least hint of flexibility on the

Seviet part. Second, the West wants to pre-empt any Soviet progaganda move by laying here, at every possible apportunity, the duplicity of the Kremlin over Afghanistan, The only way of preventing Moscow from taking credit for apparent willingness to talk reasonably on Afghanisian is by taking Moscow at its word on every offer of talks. Behind the diplomatic

manoeuvring, a stalemate persists. The Soviets pronably feel trustrated that the 85,000 troops stationed in Afghanistan have not been able to stiffy guerrilla resistance. They also no doubt feel frustrated that the Karmal regime, propped up by their troops, has won negligible support outside the party caucus in Kabul.

Negligible support

Yet the stalemate does not mean that these diplomatic efforts are worthless. The West Asian frontier of the Soviet very obvious avenue for Soviet expansionism. It is imperative that the Soviet Union's Alghan Since the UN Afghan initia- odeen ure be denied the status

will face the same embarrassing Such signals prompted Pakis-dressing down it suffered last tan's foreign minister to year when an overwhelming announce in January that impority voted that it should

HE dispute between President Reagan and the Professional Air Traffic endangering public safety, is not nearly as endangering public safety, is not nearly as (PATCO) has turned into one shocking to many Americans as it would be in of the classic labour showdowns of U.S. trade union history. Britain, even if he is carted off to the cells in The controllers and their supporters are still confident that

leg irons and shackles

The few precedents for their action over the last 60-odd years can hardly be said to be The labour encouraging for the controllers. The only other time they have taken on the Government, with a so-called "sick-out" 11 years ago, they lost. In-1970, the controllers were showdown: encouraged, wrongly as it turned out by a successful strike, also illegal, by 270,000 postal workers, who escaped without sackings and suspensions and won an important concession—the right to nego-Reagan and tiate their own wages—still denied to all other Federal employees. The whole experileader at the time. Mr John Leyden, to conclude that an illegal strike by Federal employees is in practice only "illegal" if it fails. the flight In the only two other parallel cases, strikes by railroad workers in 1946 and Boston controllers won, breaking both the strike and the union. Calvin Coolidge, governor of Massachussetts in

By Reginald Dale, U.S. Editor in Washington

travellers. But the country is public employees are entitled done no more than tell them. They are, again under the First certainly behind him at the to, says one official at the AFL, what it is prepared to recom- Amendment, allowed to estab-

reputed to be one of Mr Coolidge's greatest admirers. striker. seen to be endangering public safety, is not nearly as shocking to many Americans as he is carted off to the cells in leg irons and shackles as one controller was in Virginia last

concept of trade unionism is much less widely accepted than It is this essentially political fact that makes it possible for a law to be maintained that not il is in Britain or most other only makes strikes by Federal Reagan in his tough stand employees illegal but also seeks against the air traffic controllers to deny them the right to colmay dwindle if the strike causes lective bargaining in the ordinserious long-term inconveniary sense of the term.
ence, or real danger, to air "Collective begging" is all

CIO Labour Federation. And mend to Congress, which is the trade union law in the private final arbiter but not a direct sector is also far more favour- party to any negotiations, able to management than it is in Europe.

air traffic controllers, settle- nurses and ment could only be reached through the device of a management-labour review of controllers' labour review of con- trollers are entitled to set up a backdoor way of getting at a strike fund under the First

ble to management than it is However, it is not just Europe. Federal employees who are Federal employees are not debarred from striking. There officially entitled to discuss is a plethora of local, municipal their hours of work. wages or and State regulations banning major fringe benefits with their strikes by certain kinds of pubgovernment employers. The last lic workers, such as teachers, The law is not always very clear or consistent. Federal

workers like the air traffic con-Amendment, guaranteeing free-In the latest dispute, the con- dom of speech, but they are not

lish pickets at work places, but only what are called "informa-tional" pickets. Thus the air traffic controllers

are allowed to picket airports but not on government pro-perty such as, for example, Washington's National and Dulles airports. The pickets this week have had to stand at the airfield's edges, where city or non-government property

The vast majority of American workers, outside the public sector, of course have the right to join unions, to strike and to bargain collectively. They also have the right to refrain from

doing so. The ordinary closed shop is illegal in the U.S. Postentry closed shops can be formed, but only if both unions and employers agree to it.

Employers and unions are also free to negotiate a no-strike clause in contracts, and many do so—the usual quid pro quo being a management undertaking to accept arbitration in the

event of a dispute. The problem comes when a union revokes the clause and strikes, in retaliation for what it sees as an unfair labour practice by a management. The courts have had dreadful problems working out the rights and wrongs in such cases.

The concept of "unfair labour practices" is central to Ameri-can labour relations, and since the famous Taft-Hartley amendment of 1947, both unions and management can be held responsible for indulging in them. The policeman is the National Labour Relations Board, which also organises shop floor elec-tions to determine whether workers really want to be repre-sented by a union. (In 55 per-cent of last year's elections they did not.) ···

An essential principle of the law is the obligation on both sides to bargain. Refusal to bars gain by either side can be followed by a court order to do so.
Yet perhaps one of the most important ways in which American law tends to favour management more than European law is the provision that management is always entitled to hire replacement labour ina strike without even needing to officially sack the strikers.

If a court subsequently finds that the management has in-dulged in an "unfair" labour practice, the strikers can be re-hired and the replacements dismissed. Otherwise they are simply out of a job. They can go on picketing as long as they

This traditional feature of the American labour scene helps to explain the Government's determination to rebuild the nation's air traffic system with replacement controllers. It is not so unthinkable as it would be in the UK or elsewhere in Europe. Whether or not the Government gets away with it will depend on air safety and broader political considerations, rather than on the legal rights

The voluntary principle still reigns supreme in Britain By John Lloyd, Labour Correspondent

TRADE UNIONS AND THE LAW

MORE than any other country in the world, the UK tradition in industrial relations is a voluntary one, hostile to legal intervention. This is especially the case on the trade unions' side, but has largely been acquiesced in by governments and employers, until the present period.

they will win in the end despite the fact that they are on

the wrong side of the law.

police in 1919, the Government

1919, was propelled to the vice-

presidency, and ultimately the presidency, on a wave of popu-

larity after he told the Boston

poncemen in a famous declara-

that there was "no right to

strike against the public safety

by anybody, anywhere, any time." President Reagan is

The idea that every worker

should have the right to strike

has never been generally

accepted in America, where the

individualistic frontier spirit

still prevails so widely outside

city centres. Indeed, the whole

Public support for President

European countries.

President Reagan is

It is worth recalling that the Conservative Government's Industrial Relations Act, 1971 -which established a hattery of such provisions as the Industrial Relations Court against which the unions fought hitterly and successfully—had as one of its pro-visions (Clause 133) the repeal of those sections of the 1875 Conspiracy and Protection of Property Act and the 1919 Electricity (Supply) Act which forbade gas, electricity and water workers the right to strike. Since then, only the armed the police and

strike: elsewhere, the voluntary principle reigns supreme. The legislative base for the principle is to be found in the 1906 Trade Disputes Act which-recognising that the judgment of the court in the famous Taff Vale case (1901) made it virtually impossible for a strike to take place without incurring liability to those

against whom the action was directed—conferred a number

of immunities on unions from

A further attempt to seek civil remedy against a union in the Rookes v Barnard case. 1964, resulted in further immunity heing granted to unions in the 1965 Trades Disputes Act.

However, the legislative hase would mean little—indeed, would not exist—without a broad social agreement to conduct industrial relations

in a voluntary way. That principle was upheld merchant seamen while at sea are forbidden, by law, to and enormously strengthened by Ernest Bevin when, as Minister of Labour during the last war, he refused to use wide powers to direct labour or to regiment industrial production. the generally However. more abrasive stance taken by the present Government, and

some employers' groups, to trade unions' powers, has seen a fresh initiative in extending law into industrial relations, and has seen discussion - in the Green Paper on Trade Union Immunities-of the restriction of strike action on workers in essential industries."
The argument for, the

Green Paper says, is that it would have the advantage of providing permanent protection to the community without placing unacceptable discretionary powers in the

and corporate image-building.

those waiting in the shanty-town which is Heathrow.

it." says inveterate traveller Lord Grade, due in America on

Friday. Graham Ferguson Lacey of NCC Energy is confident of making his 110th Concorde crossing this morning. Michael

Ashcroft of Hawley Leisure is

the resourceful type, planning routes through Africa and South

America to reach his recently-acquired New Jersey company

One thing which these men cannot do, however, is take the

QE2 which left for New York

sailing on September 6. "We are kicking ourselves:" confessed

Michael Stevens thinks Ameri-

can construction workers are.

wonderful. So wonderful that

he hired a bevy of waiters in

the Cunard line yesterday.

Tuesday and has its next

by early next week.

Egging on

"If anything flies, I'll be on

High-flyers

hands of the Government." Against that, the paper says, is the fact that "in general workers in key sectors haveexercised their considerable power to disrupt with restraint." It continues to note that "there would be great difficulty in deciding which groups of workers should be chosen and on what criteria." and warns of dangers of industrial disruption if such a

On balance, clearly, the Green Paper is against legislation and Mr James Prior. the Employment Secretary, is known to have no intention of including such clauses in his

forthcoming Bill.
The UK, however, is an exception. Most European countries have some restrictions on the right to strike ng public sector workers. in FRANCE, the law plays a much larger role in labour relations than in the UK.

Collective agreements are legally enforceable as a civil contract. Unions have no specific rights or immunities in connection with industrial action. ction. A relatively wide range of

workers have restrictions on industrial action. The police. armed forces-and air traffic controllers—may not strike; radio and TV workers may, but must ensure a minimum may, but must keep children in school under supervision; and workers in nuclear power stations cannot take industrial action which imperils safety.

In WEST GERMANY, too. the law and the courts are intimately involved. Industrial relations law is based on Article 9 of the Constitution: each company has a statutory works council and, in large companies, workers have statutory board level repre-

Full time, established public servants do not have the right to strike. However, workers in essential services are not so bound, though the national trade union federation, the Deutscher Gewerkschaftsbund, must be notified of action in these services, and emergency cover

In SWEDEN, often regarded trial relations, labour law is based on positive rights. A Labour Court administers the law and its judgements are final. Collective agreements are enforceable in law, and trade union funds are at risk for unlawful action by trade union officials (but not by members).

A few groups in the public sector are restricted from taking industrial action, but these do not include public utility workers.

Getting the bird

Four o'clock in the copse, and the first hints of dawn gave a blue tinge to the night sky. Behind a tree, an alarm clock shottered the early-morning calm.

frightened and I'm damned if I'm going to get up at all croaked Specklewing. "Noblesse oblige," replied the other half of his brace, "Think

of your public. They're out there already. And it's only once a year, after all."

"Once in a lifetime more like" replied Specklewing tartly. "The least they could do is give us a day or two to hang. I take little pleasure in the anticipation of arriving on somebody's table in an advanced state rigor mortis. Where is it we're going, any way?"

"Take your pick, really. The Savoy, down on lower ground is the Trusthouse Forte pick-up point, and if you get past those you might make the Hilton

If we were in Cheshire we'd get flown back in the Duke of Westminster's private helicopter." sniffed the testy Specklewing. "OK, let's get on

with it."
Grouse-shooting is "one of those things which we British do so well." at least when the grouse are there to do it to. Unhappily, the Spring blizzards look set to turn what was to have been a rich shooting season into the third poor year in succession.

The paucity of bags was uncomfortably apparent at the Savoy, where Matthew Gloss and Son, the Famous Grouse whisky company, was hosting a lunch to sample the first day's fare which was to have been landed by Matthew Gloag him-

self.
The (allure of the food to present itself before the barrels of Gloag's guns called for some fancy footwork on the part of the masters of ceremony. The Savoy kitchens. I understand, guests to his estate for deer- him a luxury apartment block.



perhaps they had their own air control strike."

were none too keen on serving game out of the deep-freeze. and it was John Hughes of Famous Grouse distributor Deinhart who provided the solution. A nifty trip up to Harlow located a cache of Baxters tin-ned grouse, which, raifraichie en aspic, was duly set before the company, but only as a pre-lude to Medaillon de Truite Saumonee au Champagne.

Over at Trusthouse Forte's affair in the Cumberland Hotel. the grouse were at least fresh. even if the kilted lames Williamson, on whose 11,000acre Inverness estate the birds were shot, chose to eat something else. Spring frosts had killed off the succulent younger birds, he explained, while older ones, like the seven-and-a-half brace on offer, needed lengthy hanging. Those who braved the lark meat testified that the black tie and white gloves to flavour was interesting once the serve 100 of them with a sixrather bootish consistency was foot-long caviar sandwich at a overcome.

There was more to the meal. Manhattan this week. than the meat, however. Williamson was playing along less to say, was his, and the because he is hoping that THF workers are in the first weeks will send its Aviemore hotel of an 18-month stint to build

stalking, grouse-shooting, and So the extravagant gesture had salmon and trout fishing. House- a purpose. British-born Stevens presse builder Barratt-which has a new leisure centre at Aviemore his point: "There's been a lot -provided a helicopter to fly of unrest among construction the VIGs to Glasgow after their workers in New York recently, 5 am demise, where British but we've had incredibly good Caledonian took over the co-operation from the building courier duties to highlight its trades. We're very pleased businessmen's package trips with the quality of the work-

businessmen's package trips with the quality of the work-organised jointly with THF. manship and their speed." THF. bless them, denied any Stevens started his career as connection between the lunch a financial man in the City of London, soon moved into property development, and arrived in the U.S. via France. He now has a property company in New York called American

The delays to transatlantic air City Construction. flights over the last few days have brought a varying Yesterday's ceremony was attended by city response from Britain's captains and union luminaries who made warm speeches as 100 hard-hats of industry, whose faces have not been conspicious among munched on their caviar butty and washed it down with

champagne. Stevens will need all the cooperation he can get. The tre-mendous construction boom which is adding even more peaks to Manhattan's spectacu-lar skyline is straining building resources as never before. But like all the other developers who are pouring millions into concrete and glass, he thinks

he's on to a good thing.
"The office buildings that are going up are mostly let, and and there's a great shortage of residential accommodation in New York," he says.

Not that Stevens is striving to meet everyday housing needs. His apartments start at \$4m and go up to \$3.5m, including penthouses with spectacular views over Manhattan's east side. The building was designed by Richard Roth, architect of many New York landmarks including the World Trade Centre.

Hard sell

"I see you've knocked 3p a construction site in mid-town pound of your sausages. Is there any alteration in the quality?"
"No love. Still, you can't have The construction site, needeverything."

Observer

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المحذامن لاعبن

Two cheers for the soothsayers

Adjusted Result * Error

mist I am not very good at would probably agree with Promaking economic forecasts, that fessor Samuelson's view quoted making economic forecasts, that sounds like modesty. But actu- above ally it represents the height of arrogance. For I know that bad as we are, we are better than anything else in heaven and earth at forecasting aggregate caster has to draw conclusions business trends — better than about economic relationships gypsy tealeaf readers. Wall from a continuing series of

-- Professor Paul Samuelson, Nobel Prize winner in ...economics.

ECONOMIC FORECASTING has always had an ambiguous status -not entirely trusted vet somehow indispensable. The question has been how accurate a guide forecasts are to events and what use they are as a benchmark for policymakers and businessmen in taking

Forecasts are rather like what. George Orwell called good "bad" books—ones which "respect-able" people read but feel ashamed to admit enjoying. Even Mr Denis Healey, who hardly fits into this category, once said when he was Chancellor that he wanted to do for economic forecasters what the Boston strangler did for door-to-door salesmen. Mr John Biffen has similarly questioned the uncertain science of economic futurology." None the less, politicians of both parties still take considerable note of the regular Treasury forecasts. The clearest evdence is in the

market place. There is apparently no shortage of de-mand for forecasts and the number of official, academic. business and financial bodies producing regular projections has soared in the last few years
—up to well over two dozen, judging by my postnag.

forecasts produce accurate predictions about the path of the Economists, spring 1979).

"WHEN I say that as an econo- economy? Most economists

The problem is how to assess the reliability of forecasts. Economics is not like the physical sciences. The fore-Street soothsayers and charust events rather than being able to conduct isolated experiments under controlled conditions in

> why forecasts may be inaccurate. A committee of leading economists (the Committee on Policy Optimisation) pointed out three years ago that "the model (of how the economy works) may be faulty: adjust-ments to allow for model errors may not be adequate; judgmental effects of the introduction of new policy instruments may not be correct; some of the initial data inputs may be in error and subject to revision: and finally, there may be errors of forecast in variables, determined outside the forecast, for which the model itself is not to blame." Overall, "the problem of economic forecasting is ally better than rules of thumb one of projecting the future or naive projections based on without knowing precisely where one is now and, worse

With all these qualifications, some forecasting organisations have, mith masochistic honesty, undertaken comparisons between forecasts and actual performance. The list includes the London Business School (Economic Outlook, June 1978). the National Institute of Economic and Social Research (review February and May 1981), the Treasury (Economic

a laboratory... There are plenty of reasons

still, precisely where one has

But do all, or any, of these and the Society of Business Economists (the Business

not hold indefinitely at its

present level. Whether the

Government makes its own U-turn or has the tiller

will then be dashed

HOW GOOD ARE THE TREASURY'S FORECASTS? GDP -3: —z'. 1977 ON 1976 1978 ON 1977 CONSUMER SPENDING -6' **—5**7 **—3**`, -- 2'.

المكذا ومن الاصل

agreed about the main conclusions:-

-Adhirlad for Changes in Policies (Mainly Taxas) Compared with Original Assumptions

• Forecasting results are generpast experience, though errors are larger than in the 1960s. • The most accurate, or least inaccurate, projections have been for output (Gross Domestic Produce), consumption. prices, and, at times, unemploy-

• The larger errors are for private fixed investment and imports. The Treasury's analysis shows that there is some tendency to overstate the growth of exports, to understate the growth in consumer spending, and, when forecasting 12 months or more ahead, to underestimate the rise in prices.

projections output or spending. • Exports tend to increase when

there are major external shocks to the system such as in 1974-75 and, to a lesser extent, in 1980. • The results are significantly affected by changes in policy, particular in tax rates. The National Institute reckons, for example, that much of the errors in relation to 1979 reflected unforeseen policy changes in the June 1979 Budget and associated anticipatory

 Revisions to official statistics of the present can alter the basis of projections about the future.

consumer spending.

The studies are generally large totals, such as the current official estimates of the outcome account or public sector borrow- made in the October of the ing, show a larger error than following year. Taken overall, the results

—1[°].

George: Transut

suggest that forecasts are better the problems of comparison than other methods at projecting most economic influences over the next 12 months in there is no such thing a "normal" years but unsatisfactional, "best buy," otherwise the torily weak in "abnormal," would presumably not be syears such as 1975 and 1980, a multitude of forecasters. The exact balance between model error, data revision error. mistakes in external assumptions and judgmental errors remains unclear.

The Treasury has, however, attempted to adjust for changes in fiscal policy, mainly tax rates, compared with assumptions in the forecasts, as snown in the accompanying chart.

Whenever the Financial unusual for forecasts made in Times publishes its occasional • Forecasts of indicators which the April of a particular year to tables on comparisons of foreare the balance between two be more accurate than the casts (most recently on July

CHANGING PROJECTIONS FOR 1980 **GDP** Consumer Spenaing *Glost to Estimated
Outcome of a Fall
Between Two and
Three Percent,
Depending on which Measure of GDP Estimated Actual Rise of 0-6"-LUC 1979 DEC 1979 SEPT 1980

30) readers inquire about projections in the past. A simple "Which?" consumer cuide is impossible because of mentioned above. Indeed, any study of records shows that there is no such thing as a best buy," otherwise there would presumably not be such

Detailed comparisons show that no organisation has been consistently accurate at projectthe main economic des. An analysis by the indicates that backing form has limited merit since the accuracy ranking varies significantly from year to year. Moreover, forecaster who is correct about one economic variable is

often wrong about another. In the late summer of 1979,

jections, only the Treasury like the National Institute and itself, the London Business the broadly monetarist London School, the Confederation of Business School, Indeed, as the casting the size of the rise in real expenditure. under 2 per cent

to acree among themselves than Treasury attaches an official to be right. Disregarding Liver- health warring to its projec-pool and the Cambridge Econo- tions. Its Economic Progress mir Policy Group, there is a Report pointed out that "it has considerable hunching of pro- become recognised, perhaps betable shows how the average plete without its margin of forecast talen close to the error; and that past errors are median) moved from the the main source of information cautious optimism of the late for this." The margin of error summer of 1979 to almost on projections of output is, for universal pessimism by the example, plus or minus 2 per

There are signs of consensusfor monetary factors and for other rariables. An analysis by the floating exchange rates. The Society of Business Economists result, in Professor Minford's words, is to produce a tendency towards convergence in which leach forecaster selects winning features from other models of the economy.

In the short-term there is little difference between the formance. out of a table comparing 12 pro- proclaimed. Keynesian, bodies

British Industry and brokers institute has itself pointed out, de Zaete and Bevan correctly it did relatively well tast year forecast a downturn of any in forecasting monetary Find in 1980, though they under-variables such as earnings. estimated its depth. Mr Wynne prices and exchange rates, while Godley's Cambridge Economic the Business School did rather Policy Group was right in fore-better in forecasting output and unemployment but it substan- ences between economists about mally exaggerated the drop in how the economy works have output. One shrewd forecaster, seldom been greater. The answer reckons that the best guide is is possibly that while the to take the average of the similarities in the main models pessimism of Combridge and result in similar views over, the optimism of Professor say, 12 months, theoretical Pairick Minford's Liverpool differences between monetarists model. For last year this would and Keynesians are only have predicted a drop in output apparent over a longer period of nearly 3 per cent, not far. This analysis suggests that from the actual decline. For forecasts need to be handled 1981 the implied drop is just with care like a bottle of generally beneficial, yet potentially The most striking feature is harmful, medicine. Overdoses that forecasters are more likely are inadvisable. Indeed, the Overdoses The accompanying latedly, that no forecast is com-

cent. For decision makers the overmindedness. This may be all conclusion is that economic because most forecasting models forecasts are still too uncertain framework of national income any more than a useful addi-flows modified in the mid-1970s tional pointer alongside many "hunch" and flair.

For economic policy-makers still do not tell us how we got where we are now or how to get offorts, the forecasters still deserve only two cheers for per-

Peter Riddell

Letters to the Editor

The wonderful world of oil

From Mr P. Dodd Sir.—I write in strong sup-port of Mr David Lee's letter (August 11) - this must surely tion of British industry. Realisbe the Year of the Petrol Riptically, the exchange rate can-

The crude oil price of North Sea Oil is down:— from U.S.\$40/bbl to U.S.\$35/bbl=

Tanker rates from the Arab Gulf to Europe for VLCCs are down over the last two months:— from Worldscale months:— from Worldscale 29.5 to Worldscale 21.75=

Against which sterling and other European currencies have devalued against the U.S. dollar by around 22 per cent. The price of petrol in the UK bas, according to your paper:— increased from £1.29 to £1.69= +31 per cent or discounting the Government tax increase of

20p. = 15.5 per cent. If you assume that tanker freights are 25 per cent of the landed crude oil price, then the delivered price to Europe has reduced by about 16 per cent so in fact, taking into account devaluation, the nett increase in delivered price is 22 per cent

less 16 per cent = 8 per cent.
So the balance of the petrol increase, namely 7.5 per cent, can only be caused by an increase in refining and local delivery costs and profit.

In these hard times it must be wonderful to be in an industry where manufacturing and distribution costs can be allowed to go up 7.5 per cent in 7 months — is this going to he allowed to continue to an annual figure of 12.85 per cent?

Peter M. Dodd,

Economic forecasting

Tadworth, Surrey

From Professor W. Godley. Sir.—Mr Williams' statements about our forecasting record (August 11) have already been precisely answered by Terry Ward (July 20) and it is tedious to have to harrow this ground

My own letter (August 4) was a response to Samuel Brittan's statement (July 7) that it had not been foreseen that unemployment "at the half-way stage" would be 21-3m, infla-tion stuck at 11 per cent, and taxes and government expenditure higher as a proportion of national income than on elec-

tion day.

My claim to have foreseen the "broad picture" with respect to the items mentioned by Mr Brittan related to what I wrote in 1979, not, as Mr Williams implies, to the Cambridge Economic Policy Group review in April 1980. For instance, in August 1979 I wrote: "My belief is that the present policies will drive the economy into the worst recession since the 1930s, with no presumption that spontaneous recovery will occur at any stage." I also pointed out that the recession would require increased taxation if the Government were to succeed in reducing the public sector borrowing requirement; also that I could establish no presumption that inflation (about 10 per cent around the time the Government

came to power) would be moderated. in the spring of 1980. In March cial year 1979/80 of all indus-director general. The new James Dauris and Co. 1980 Francis Cripps and I wrote trial gas sold. The Corporation's director will now come under 3/7 Drysdale Street, NI.

"Any hope that the rate of infla- report and accounts for 1980-81 the UNESCO director general tion may come down next year rests entirely on the exchange rate holding up to its present absurd level. If this were to therm. happen, the price paid for a slowdown of inflation would have been wholesale destruc-

Rivermill House 152, Grosvenor Road, SW1.

From Mr P. Longton

wrenched from its hands, the most certain thing about the next 18 months is that the exchange rate must fall. Hope of getting inflation down to single figures in the next three or four The CEPG review in April 1980, having analysed extensively how the recession would "play havoc" with the Government projections of revenue and spending, concluded also that "unemployment could well exceed 21m by the end of next period August 1974 to August is in power?

Mr Williams tries to distract attention from all this my misinterpreting some figures which of sterling!

apeared in our appendix tables and which, since they relate to 1980, are in any case irrelevant to this discussion. As Terry Ward pointed out, the CEPG is not in the business of making within-year "forecasts using quarterly figures to predict how year will turn out after it has begun. What we stand by are the texts we write.
(Professor) Wynne Godley.

Industrial gas

University of Cambridge. Sidgwick Avenue. Cambridge.

From the Secretary.

prices

Department of Applied

British Gas Corporation. Sir.—Mr Brian Higgins, the chairman and managing director of Yorkshire Engineering Supplies, complained in your columns on August 10 that Ministers had misled the House of Commons in relation to the price to be charged for industrial gas following the Budget and up to December 1 this year.

No doubt Ministers will defend their record themselves. I intervene merely because Mr Higgins then goes on to say that "manufacturing industry is once again suffering at the monopolistic hands of British Gas Corporation." Mr Higgins is not correct in

his claim that the extracts from letters and Press notices he quotes in his letter state categorically that whatever price industry was paying for firm gas in February and March would be held until December 1, 1981. He has ignored the little word renewal" in all this. For example. Mr Norman Lamont, MP. in his letter of May 11 is quoted by Mr Higgins as saying British Gas intends to hold the contract renewal price in respect of firm gas supplies at the February/March level until December 1, 1981." That was the intention, and that intention was clearly stated and it has been fully implemented by

British Gas. In the final paragraph of his letter Mr Higgins quotes a figure of 14.1p/therm from the able and goes on to speculate. the resolution assigned this income and what everybody. The figure of 14.1p/therm is the right to the UNESCO earns."

The figure of the finance of the finance of the UNESCO are agreed to the UNESCO colin Dauris. I claimed accuracy for our The figure of 14.1p/therm is the right forecasts of these items made average revenue for the finan-

reference to this document gives the comparable figure as 18.8p/ in charge of communications.

Exchange rates

What were we doing during those fat years? Certainly not complaining about the low value

A country's exchange rate— particularly so in a free-float-ing (officially) situation—is determined basically by the mar-ket place's view of the state (and future potential) of that speculators do not usually lose

Philip H. Longton. Widnes, Cheshire.

UNESCO and the Press

From the Director.
International Press Institute.

Sir,-United Nations Educational. Scientific and Cultural Organisation's deputy director of the public information office (August 4) shows little under-standing of the serious concern expressed in your leader of July 22. His letter is a further example of the dilettante attitude of those now responsible for the information policy in UNESCO. The lack of professional skill in this department has now become so apparent that a thorough independent investigation by professionals on the selection of personnel, the organisation and the policy

of the public information department is called for. Mr Dileep Padgaolnkar is once again repeating the old UNESCO thesis that its officials do not express their own views but state the views or aims of member countries. It is therefore necessary to monitor and scrutinise the actions of UNESCO as an organisation. Recent examples have caused

dismay and strengthened sus-

picion. Two parts of the

Paris agreement to set up the international programme for the development of communication were significantiv altered by the UNESCO secretariat: 1—That the 35nation advisory council which was set up to oversee the new programme must operate on the principle of consensus was deleted from the draft which went before the Belgrade conference; and 2—the guarantee in the Paris accord was not kept that this council would "participate" directly in the selec-tion of the programme director "1980 Accounts." He goes on cipate directly in the selection with King Gama, have a morbid figure for 1981 is not yet available and review projects. Instead curiosity to know everybody's income and what everybody

were published on July 21 and and be directly responsible to the assistant director general

There is a further example which shows that basic attitudes can influence practical decisions. For the 1981 meeting on the protection of journalists the secretariat commissioned a position paper from M Pierre Gaborit, professor of political science at the University of Paris North. Could the Paris-located UNESCO secretariat be ignorapt of the fact that the Sir,- Sir Michael Edwardes professor was a member of the (August 11) presents only those Communist Party recognised reference periods which support as an ideological hard liner. his case For example, he shows' Could they possibly expect a that the pound appreciated by man with such credentials to he the right person to design a Deutschemark during period formula for the protection of August 1978 to August 1980 but journalists and the upholding does not mention that sterling of the free flow of information depreciated against the considering the elaborate Deutschemark by 14 per cent in efforts in the opposite direction period August 1976 to August on record in every country in 1978 and by 26 per cent in which Professor Gaborit's Party

Details in the accounts

From Mr C. Dauris Sir,-Mr Amory Pakenham-Walsh points out that the pro-posal to relieve smaller companies from publishing some details of their accounts is retrograde. What he does not appear to recognise is that retracing one's steps is sometimes the most sensible course

of action.

Limited liability is allowed in order to encourage investment in business. To discuss it as a privilege for which a price must be exacted is inappropriate. The rules should be framed so as to achieve an acceptable balance between sumulating investment

and hindering abuse.

Disclosure to shareholders and others with an interest in the welfare of the business should be encouraged. Publication of the accounts of small and medium-sized businesses can be inimical to their interests, because they usually manufacture one type of product or trade in a limited area. The argument that publication is necessary because it provides an easy route to information about credit-worthiness and viability is grossly overstated. The great majority of businesses which founder through misfortune do so well within one accounting period. The fraudulent are of course able to strip

business in much less time. We need to remember that no one has to give credit. Those who do are ill-advised to take the easy route suggested, but should obtain up to date information and can, in any case. always ask to see the potential debtor's latest accounts. In the end however, the creditor still has to take a risk, as in making other business decisions. Presumably he hopes to make some

profit out of the transaction. Small, and even more the medium-sized companies which are too big to be covered by the changes in the Companies Bill, are unnecessarily exposed to large competitors, predators, landlords, etc., when compelled to publish their accounts. Likely beneficiaries are those who.

GENERAL

Oversess: Judgment given in British Rail closed shop appeal to Court of Human Rights, Strasunion).

Six state premiers meet Mr Malcolm Fraser, Australian Prime Minister, to discuss pay policy. Canberra.

International Federation of Air Traffic Controllers' Associa-tions begins two-day meeting in Fight Cornhi Amsterdam to discuss cufis for

East Germany celebrates 20th anniversary of the Berlin Wall. conference on opportunities for Electric and General Invest- Whitington Holdings.

Today's Events

to Court of Human Rights. Stras-bourg — othree BR employees Prime Minister, leaves Singapore, sacked for refusing to join starts visit to Bangkok.

British husiness in the Yemen
Arab Republic.

OFFICIAL STATISTICS

Mr Mohammad Javad Bahonar,

UK: Rampton security hospital nurses meet Ministry of Health officials in London to discuss

Fifth Cornhill Test England v. Australia opens at Old Trafford. Manchester (until August 17). London Chamber of Commerce

Iranian Prime Minister, presents mid-July figures for UK banks' 22-member cabinet to the Majlis assets and liabilities and the money stock: and for London dollar and sterling certificates of

COMPANY MEETINGS Burtonwood Brewery (For-

shaws). The Brewery, Eurtonwood, Nr. Warrington, Cheshire, 11 Castings, Lichfield Road, Brownhills, West Midlands, 2.30.

ments. 11. Austin Friars, EC, 12.30. L. B. Holliday, Deighton, Huddersfield. 12.45. Intasun Leisure Group, Howard Hotel, Temple Place, WC. 11.30. Shaw Carpets. Post House. Ossett, Nr. Wakefield, 12. Standard Fire-works, George's Hotel, St George's Square, Huddersfield,

COMPANY RESULTS

Final dividends: W. G. Allen and Sons (Tipton). Malaysia Rubber, Singlo Group, Interim dividends: Automotive Products. Carrington Viveila. T. Clarke. Ratchiffs (Great Bridge). Rea



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Edinburgh 225 7392, Glasgow 248 4121 Leeds 34468, Liverpool 236 6135, Manchester 832 8611.

Derritron omits dividend

WITH turnover marginally lower at £8.02m against £8.14m, Derritron, the electronic equipment manufacturing and marketcompany, incurred an increased pre-tax loss of \$565,334 for 1980. This compares with a \$253,000 deficit at midway and a loss of £117,161 for 1979.

The dividend is being amuted. Last year a single payment of 0.5746p net was made as an

Trading results fell short of expectations in view of the fact that about £1m of turnover could not be achieved by the end of December, the directors explain. Interest charges at £406,652 (£257,880) were for this reason higher than anticipated.

They say that trading for the six months to the end of June 1981 continued to be difficult. but the first positive signs of progress can now be identified. The order book at June 30 exceeded £5.2m.

Last year's pre-tax figure was struck after exceptional debits of

struck after exceptional debits of £451,030 and 1980's result was before a tax credit of £39,757 (£16,987).

Minority profits totalled £6,302 (nil) and there were extraordinary debits of £592,551 (£76,000), representing the discontinuation of Irish operations and a small amount of goodwill written-off.

Near £11m from Stock Conversion

Pre-tax revenue of the Stock Conversion and Investment Trust increased from £S 26m to £10.99m in the year to March 31 1981. This figure was struck after minority interests of £1.7m (£1.63m) and associate com-panies' profits of £2.08m (£1.52m).

The tax charge was down from \$3.3m to \$2.56m, leaving attributable profits higher at £8.45m (£5.05m) after extra-ordinary credits of £22,000 (£77.000)

Stated earnings per 250 share have improved from 9.74p to 16.1p. The final dividend is effectively raised from 1.75p to 2.25p for a total 4p (3.2083p adjusted).

Brown & Tawse steel sales make headway

Sales of steel for the first four months of the current year had been at a slightly higher level than for the previous six months. Mr S. Douglas Rae, chairman of Brown and Tawse told the annual

were indications that prices would rise during the second Sales of hydraulic plant and equipment continued to increase, but plant hire activities had been terminated and the closure would bring correspond-ing benefits in the second half

year, he stated.
As known, Brown and Tawse, steel and tube stockholder and engineer, reported pretax profits of £1.57m (£4.16m) in the year

12 months

ended

31 January,

1981

£0000's

(13,765)

2.780

2,845

30.307

Heavy losses at TI and interim cut

Tube lovestments' alununium and cycle businesses, where heavy losses were made, have led to the international engineering half year slumped from £37.3m group diving into the red in the first half of 1981.

With results dominated by the continuing recession which caused a severe reduction in sales volume and pressure on marcins, the group incurred a pre-tax loss of £13.7m for the six months to June 20, against a 224.2m profit last time. External sales dropped from £622.9m to

At the annual meeting in May, the company announced a firstquarter loss of about £10m. The directors believe that the

half-year results represent a trough in the group's trading performance. However, they are cutting the interim dividend cutting the interim dividend been made. But the measures A major rationalisation of rollfrom 12.5p to 2.5p net—the same of the substantially arrested in mount as last year's final—as they feel it is impossible to pre
of the group's businesses during mill later this year. While im-

problems in dict how prospects will appear is' alumunium next March when the year's distribution is considered.

Group trading profits for the to £1.2m. and included this time £9.4m profit on the sale of Bridgewater House, the group's former London headquarters (£2m last time on property

Although there is still no sign of any general improvement in the level of business, the cost reductions which have been made, aided by seasonal factors. are expected to contribute to a materially improved group trad-ing performance in the second

Major adjustments to reduce volumes were carried out last year and this year further redundancies and closures have been made. But the measures

fell from a £9.3m profit to a its reconstructions.

relating to the disputed items in the Invergordon power contract with NSHEB, resulted in heavy losses for British Aluminium's primary division.

Substituted in Improvement, now ever, is expected from cycles as destocking comes to an end, although further restructuring will be necessary before a return to profitability can be attained. primary division.

the period, the directors state. provement is expected in results seasonal factors should be fav-The aluminium side however, in most parts of the aluminium ourable to domestic appliances. made a trading loss of £4.9m business, the primary operations (£13.6m profit) while there was a deficit of £7.7m (£3.9m profit) related raw material costs and from eycles and toys. Another loss of income from the Lochaber loss-maker was steel tube which smelter during the last phase of

Cycle sales to the UK trade, Specialised engineering pro which was heavily overstocked ducts' profits were down from at the beginning of the year, have ducts' profits were down from \$16.3m to £0.2m, but there was a marginally improved contribution of £5m (£4.9m) from domestic appliances.

Depressed world metal prices for primary aluminium because of temporary supply surpluces, together with escalating power costs including further provisions substantial improvement, however, is expected from cycles as

parity.
The first-half pre-tax loss was stuck after share of associates' losses of £2.8m (£0.2m) and interest of £12.1m (£12.9m). Tax charge was down from £8m to £2.6m and after minorities, there was a turnround from earnings

ports are to Europe, but with little change in the pound's

relation to European currencies

(20.4p earnings). Extraordinary debits increased sharply from £0.8m to £10.2m and consisted mainly of redundancy and closure costs at British Aluminum and in machine tools.

of £12.1m to a deficit of £12.6m. Stated loss per £1 share was 21.2p

Lex, Back Page

Mr Richard Giordano

BOC International climbs 32% to £63m by end of third quarter trading profits shows: Europe £21.9m (£20.4m); Africa £16.2m (£13.2m); Americas £36.6m (£32.4m); Asia £1.5m (£1.2m)

DESPITE CONTINUING poor UK trading conditions BOC International increased its pretax profits 32 per cent from f47.7m to f63m in the nine months to June 30 1981 on sales of £1.08bn compared with £907.8m.

Mr Richard V. Giordano, group managing director and chief executive, points out that these profits exceeded the total pre-tax parities. nine m

profits exceeded the total pre-tax profits for the year ending September 30 1980. "This supports the forecast we made in January that profits for the year would substantially exceed those of the previous year." he says

Trading conditions in the UK continue to be poor, although the decline in volume of most products and services has stopped. De-manning in many of BOC's UK businesses continues and the cost of redundancies charged to earnings during the first three

ERF to carry out a

further reorganisation

Lex looks at the interim losses from Tube Investments, and the big dividend cut, but notes the market's response to TI's observation that the second half is starting to look a little better. The column also examines the third quarter from BOC International which has begun to react to cost cutting and, with the benefit of more favourable currency parities, nine months' profits have risen by 32 per cent. Finally, Lex discusses the first-half loss from F. W. Woolworth, where Operation Crackdown has failed to restore volume and where margins are still in shreds. Elsewhere, Securicor and Dreamland Electrical were among the principal companies reporting yesterday.

ings from UK operations improved on those for the same period last year. All the other regions in which the group operates contributed strong improvements in profit,

Profits were also increased by nevertheless, Mr Giordano says, for the nine months, earn-

profit for the nine months. However, such gains are offset by increases in the cost of doing business, he says. This includes higher material or purchase com-ponent costs that are denominated in foreign currencies or interest rates on loans, in currencies other than sterling.

(£64.9m), associates' earnings £4.8m (£4.1m) and interest of £48.2m (£4.1m). Tax took £25.1m (£18m), and minority interests 27.6m (£5.5m) leaving attributable earnings of £30.3m (£24.2m). Earnings per share are stated on a nil distribution basis at 10.81p (8.98p) per 25p share undiluted, and at 10.71p (8.88p)

and Pacific £21.2m (£18.1m).

Pre-tax profit was struck after operating costs of £892.5m

(£757.7m), depreciation of £79m

fully diluted. reduce taxable profits to £62.5m (£46.8m).

BOC operates in four main product areas in which it is either a world leader or major producer: industrial gases, health care, carbon graphite products

BOC group managing director and chief executive

Securicor Group advances 26% to £4.12m for first six months

ERF. Britain's only remaining cut costs by an overall 30-40 independent heavy-truck maker per cent in the past 12 months. TAXABLE PROFITS outside of BL, is expected to announce a further reorganisa-"As a result we are well within our borrowing limits. tion of the company within the Stock levels have been cut and next two weeks. It is likely to lead to a narrower products we are fully capable of riding out the recession," he said. range, concentrating more heavily on the 32-tonnes and listed subsidiary Security Ser-

over tractor market. Mr Peter Fodden, the ERF chairman, said yesterday that the But he said there were still no signs of any significant revival in demand, although there were indications that range of trucks incorporating to build a plant at Wrexham to lightweight components is also being introduced. However, Mr Fodden would

not comment on whether the reorganisation might include a further slimming down of the

Together with other measures such as directors taking a 20 per cent salary cut and employees foregoing pay rises for more than a year Mr Fodden estimated that the company had

WOOLWORTH

Interim Report

Six months ended 31 July 1981

1,067,846 TURNOVER (including value added tax)

951,614 TURNOVER (excluding value added tax)

Interest

PROFIT AFTER TAXATION

Add: Extraordinary items

(492) Deduct: Foreign currency differences

8.02p EARNINGS per Ordinary Stock unit of 25p

to maintain the Crackdown sales promotion campaign.

increasingly dependent upon the level of Christmas trade.

those of nationalised industries continue to erode profit margins.

39,216 PROFIT BEFORE TAXATION

Rent income

Surplus on property disposals.

excluding sale and leasebacks

Sales progress has been adversely affected in the second quarter by poor

sales from Spring and Summer seasonable merchandise and difficult high-

street trading conditions. The declared policy of gaining market share in 1981

is, however, succeeding, although gross margins have been sacrificed in order

Public sector inflationary rises for central and local government services and

An interim dividend of 1.225p (1980 1.225p) per ordinary stock unit will be paid

on 2 October 1981 to stockholders on the register on 28 August 1981; the cost

Due to the continuation of the recession the year's result and final dividend are

(116,232) Deduct: Value added tax

59.538 TRADING PROFIT

Add:

(8,909) Taxation

of which is £4,634,000.

(12,182) Deduct Depreciation

38,464 PROFIT FOR PERIOD

With the heavy truck sector in which ERF competes down 60 per cent this year, the company in the last nine months has cut its workforce by 450 out of a total of 1.300. It has also abandoned - at least for the expand its product range, but which accounts for £616,000 of this year's pre-tax loss of £4.26m. Last year, ERF made a profit of

ERF market snare had fallen from 17 per cent six months ago to 10 per cent now, on the basis, said Mr Fodden, that the company was not prepared to discount its trucks to the level where it was making heavy

6 months ended

31 July, 31 July,

(unaudited)

1980

£000's

452,488

(48,639)

403,849

11,494

(5,840)

(6,605)

491

291

(116)

175

(630)

(455)

0.05p

1981

£000's

518,939

(57,910)

461,029

8,393

(6,598)

(5,326) 1,200

<u>855</u>

(1,476)

517

(959)

(959)

(0.25p)

Securicor Group advanced 26 per cent from £3.27m to £4.12m in the six months to March 27 192.6m compared with 185.25m. Profit of the 51 per cent owned

£2.66m to £3.45m. per 25p share—last year's total was 2.71p.

vices was up 30 per cent from

Mr Peter Smith, the chairman, says present indications are that progress will be maintained for the full year. The balf year figures represent progress in all

"Especially noteworthy is the improvement in the profit contribution of the freight and parcels division following the successful launching of

Chief executive ousted

from F. Pratt board

Second half fall puts

Lep Group £1.7m lower

(£3,47m).

MR S. W MURRAY THREIP hoard

the suspended chief

executive of F. Pratt Engineer-

ing, was dismissed at the company's board meeting residually. The company's chairman.
Mr. W. G. Friggens, was

Mr W. G. Friagens, was appointed as chief executive.

The decision, which was sup-

ported by six out of eight directors, will be put to F. Pratt's shareholders at an extra-

ordinary general meeting on

At that meeting shareholders'

approval will also be sought for

the removal from the board of Mr Maurice James, Mr Threio-

land's sole supporter on the

the Lep Group, international freight forwarder, pre-tax profits

disposed of 100,000 ordinary

Marks and Spencer-Clinton

V. Silver, director, exercised an option on 141.784 ordinary

London Merchant Securities-

Robert Fleming on Friday sold

for a discretionary client 40,000

Peter Black Holdings-Mrs E.

Black sold 150,000 ordinary. No

longer helds 5 per cent.
Silverthora Group — Uno-

chrome industries has bought 33,500 shares, making holding 2,767,675 (79.08 per cent).

shares, which he has sold,

deferred shares at 65m.

freight service two years ago." Mr Smith added that the initial capital requirement had been fulfilled with a consequent reduction over the balf year in the capital allowances and an increase from £690,000 to £1.68m

A breakdown of the group preand insurance £1.15m (£652,000); property. hotels and vehicle division £103,000 (£400,000).

Tax took £1.74m (£950.000) of which £330,000 (£278.000) was for overseas, and minority interests came to £873.000 (£946.000), leaving an attributable balance

of £1.51m (£1.37m).

The earnings per share are stated at 5.9p (5.3p), while for the Security Services the shown as 5.1p (5.7p).

Shareholders will be sent a

land although he personally did not believe there were grounds

for such a move.

When Mr Threipland was suspended on July 7, F. Pratt

and his suspension followed "disagreement as to the scope

and extent of the chief execu-

tive's powers and respon-sibilities."

Haslemere Estates-F. E

Cleary, director, has sold 30,000 ordinary shares from his non-

beneficial holding.

Ladies Pride Outerwear-Hold-

ing of Esal (Commodities) has

increased by 75.000 ordinary shares to 747.750 (9.03 per cent).

quired 110,000 shares, making holding 3,29m (6,79 per cent).

Catalin—On August 3 Jove Investment Trust sold 150,000 shares to Samuel Montagu at 70p.

Great Northern Investment Trust-Pearl Assurance has ac-

Securicor's half-time figures are Securicor's half-time figures are reminiscent of its steady profits growth through the late 1970s, but the costs of recent acquisitions could limit full year growth to not much more than 10 per cent (around £9m prein the tax charge for Security tax). The subsidiary and group have benefited from the absence of heavy development costs in the freight/parcel business and the only part of Securicor not flourishing is the property. and vehicle which has been hit in its Chiswick Garage business and hotels. The group has a healthy balance sheet and seems to have been streamlined in the wake of last year's geographical restructuring. The prospective fully taxed p/e this year comes 22 on the basis of group A shares at 177p, up 22p yester-day. A 10 per cent dividend rise would suggest a prospective yield of 1.4 per cent.

Nationwide Leisure sells pawnbroker

In addition, properties which were in the balance sheet at £19,270, as at October 31, 1980 have following professional advice, been sold for £72,000 and subject to the effect of capital gains tax, the group's reserves

to achieve a better return and at the same time, the proceeds will saabl th group to reduce its short term debt.

P & J (ROOFING)

A compulsory winding up order made by Mr Justice Dillon on July 27 against P. and J. (Roofing Contractors) was rescinded by Mr Justice Glidewell in the High Court. AFTER PROGRESSING from \$50,000 (£63,000) which left the £2.44m to £3,45m in the first half, attributable balance at £2.98m

ı	freight forwarder, pre-tax profits	Profits of £140,000 on the sale	SPAIN		
	in the second half fell from \$4.33m to \$1.58m, resulting in figures for 1980 as a whole showing a drop from \$6.77m to \$5.03m. The final dividend is un-	of property in Austria treated as an extraordinary item in the profit and loss account and transferred directly to reserves have been excluded from the above figures.	August 12 Banco Bilibao Banco Centrel Banco Extenor Banco Ind. Cat Banco Santander	352 377	+ 15 . + 4
I	changed at 12.5p for a same-	Changes in exchange rates	Banco Urguno	224	-2 .
ł	again rotal of 16.5p.	during the year have resulted	Banco Vizcaya	372	
1	•	in the sterling amount of the	Banco Zaragoza	241	
۱	There was a tax charge of	pre-tax profit being reduced by	Dragades	Z23	
Ì	\$2m compared with £3,23m, leav-	£775,000 and the net attribut-	Espanole Zinc ,	_78	-1
Į	ing net profits of £3.03m against	able profit to the company by	Fecsa	70.7	
۱	£3.54m. Minority profits took	THE PLANT TO RIE COMPANY DA	Gal. Preciados		+0.5
ł	20.02m. Minority promis took	£433,000.	Hydrola	50.2 57	
I			Bata I	124	11.5
ı			Petroliber		TS
l	SHARE S	TAKES	Sogalisa	85 54	-5 -
۱			Telafonica		-0.3
ł	Western Board Milis-A trust	Common Brothers-Bricomin	Union Elect.		+0.7
ļ	in which H. H. Vogel, chairman	Investments, a wholly-owned sub-	Outon Cibri, """"	70.2	TU./
۱	has a beneacial interest, has	side as a Print and a			
ı	nas a penegolai interest. Nas	sidiary of pricish and Common- I			

ANSAMATIC Telephone answering systems Full range of commercial and domestic telephone answering machines including the NEW MICROPROCESSOR CONTROLLED AC3500. All equipment is British Telecomicertified and backed by our nationwide service network. To rent or buy please 'phone 01-446 2451.

Nationwide Leisure has sold for £351,000 its pawnbroking sub-sidiary, the Equitable Loan Co. Shareholders will be sent a circular outlining why the majority of the board favour the ousting of the two men.

Mr James said before yesterday's board meeting that he believed the board would succeed in dismissing Mr Threipof Scotland, to Harvey and Thompson, a specialist in that

will be increased.

The capital will be redeployed

of property in Austria treated		LITCA	
	August 12	%	+ 01-
as an extraordinary item in the	Sanco Silbao	352	
profit and loss account and	Banco Central	377	
transferred directly to reserves	Banco Extenor	425	+ 15
have been excluded from the	Banco Hispano	326	.+4
	Banco Ind. Cat	121	
above figures.	Banco Santander	402	+1
Changes in exchange rates	Banco Urquijo	224	-2 .
during the year have resulted	Banco Vizcaya	372	
in the sterling amount of the	Banco Zaragoza	241	
Product neofic being and and but	Dragades	Z2 3	+1
pre-tax profit being reduced by	Espandle Zinc ,	78	-1
£775,000 and the net attribut-	Fecsa . ,	70.7	
able profit to the company by	Gal. Preciados	52	+0.5
£433.000.	Hidrela	56.2	
	Iberduero	57	
	Petroleos		+3
Tr A seeling	Petroliber	85 54	
TAKES	Sogelisa	54	-5 -
	Telafonica	77.7	-0.3
Common Brothers-Bricomin	Union Elect.	76.2	+0.7
Investments, a wholly-owned sub-			
sidiary of British and Common-			
and the Chinain and Common	OB 15 5 55 6		
wealth Shipping, holds 427,380	Result/16:15/18/18/18		
change			- 76

Ansamatic Limited, Viatron House, 928 High Road, Finchey, London, code-a-phone

British Aluminium Co plunges to loss of £8.8m: interim axed

the severe pressure on margins continues. But exports to North America-about one fifth of the total-will progressively reflect improved margins as new business is priced at the latest British Aluminium Companywhich is 58 per cent owned by Tube Investments—plunged from taxable profits of £9.29m to a deficit of £8.83m in the six months to June 30, 1981. Sales slipped from £148.56m to

The interim dividend is being

there is at yet no evidence of an upturn in the U Keronomy, or of a recovery in home demand. for aluminium products. Never-theless, most units in the group expect to improve their trading performance in the second half as a result of cost reduction efforts already in hand.

The primary production divi-sion, however, will have no income from its Lochaber smelter in the second half and rising costs of power and raw materials will add to the division's losses until international price levels for primary aluminium improve.
There is no indication at this

stage whether the overall group results in the second half will be any better than the first, they

say.
The weakness in the international aluminium market which developed in the second half of 1980 persisted throughout the first half of 1981. This and the severe recession made trad-ing conditions particularly diffi-

cult for home producers.

UK production of aluminium semis so far this year was more than 20 per cent below the same period of 1980. Although the group reduced output of primary aluminium at the invergordon smelter, it had to sell an unusually high proportion of metal overseas when international

overseas when unconsidered with a sharp rise in power costs at Inversion including disputed gordon, including disputed charges for which about £6m— net of offsetting credits—has been provided for at the half-year. Thus the Invergordon smelter recorded a substantial

IN LINE with the chairman's loss but operating efficiencies forecast at the AGM of substan- have been improved and further British Aluminium Company— The group's rolling and commercial extrusion operations also incurred heavy losses. They suffered from low demand and

severe competitive pressures accentuated by the high level of sterling against other. European currencies, particularly with a final of 2p (8p) was paid.
The loss per share is given as 19.3p (15.9p earnings).
The directors of this group engaged in the manufacture and sale of aluminium and alloys say there is at yet per same together is at yet per together.

A major ratomalisation of rolling operations is in progress, including the closure of the Rheola rolling mill later this year, lower manufact and the concentration of a much reduced header.

sary at the extrusion plants des-pite a cut in numbers employed of 12 ent over the last year. With no improvement in demand

apparent, further cuts are being The rest of the group traded profitably.

The disputed Invergordon power charges now exceed £37m. As announced in March, the

North of Scotland Hydro-Electric Board has instituted legal proreedings against the company seeking payment of the amounts withheld. The Lochaber smelter ceased

production at the beginning of July according to plan, while the final stages of the modernisation project are carried out. So far progress has seen highly satisfactory and commissioning of the new plant will start in October, the directors say. Financing the project is imposing a heavy burden but the modernisation will significantly

strengthen the group's grimary metal base, they add. Power utilisation in the new cells will be among the most efficient in the world. The taxable loss was struck

after interest charges of £3.91m (£3.57m) and share of associates' loss of £38,000 (£10,000 profit). Tax took £405,000 (£1.51m). After extraordinary debits of £5.92m (nil), to cover the estimated costs — including redundancy payments — of the

rationalisation measures up to the mid year, and minorities the attributable loss emerged at £15.24m (£7.74m profit).

Second half recovery at Nolton-dividend missed

SECOND HALF profits of £86,027 (9.39p).

Nolton's principal subsidiaries.

Nolton's principal subsidiaries investingest. —as against £265,305—turned round the £10,560 loss of Nolton in the first six months, bringing the profit for the year to April 30, 1981 to £75.467 compared with £375.081. Group turnover advanced from £5.5m to £5.84m.

The final dividend of this holding company is being missed after an interim of 0.6p net Extel Group (same) per 25p share was paid. Last year the total payout came

The directors say that despite the improved second half, the subsidiary Notton Communications had a disappointing year and the costs of rationalising its

formed of any plans when they are formulated

Tax took £45,241 (£30,625) and £100,226.

are engaged in property invest-ment and development indus-trial manufacture and the provision of financial and other

Extel Group has appounced that 2,320,375 ordinary shares (93.1 per cent) provisionally allotted pursuant to the rights issue have been taken up.

YORK WATER

York Waterworks Company's and the costs of rationalising its operations have been included in the extraordinary debits of 10 per cent Redeemable Preference Stock, 1985, with a minimary's operations is still being carried out, the directors say, and shareholders will be interested applications to the contract of The lowest price to receive a partial allotment was £100.05.

The average price obtained was the attributable loss emerged at f418,201 (£327,389). The earnings per share are stated at 0.72p were Seymour, Pierce and Co.

DIVIDENDS ANNOUNCED

•		Date	Corre-	Total	Total
	Current	of	sponding	for	last
	payment	payment	div.	year	year
Argyli Foods	1.5‡		Nil	2 1	Nif
Assam Trading	1.5	Oct 19	1.25	1.5	1.25
Benn Brothers	2.7	Oct 1	2.3	3.8	3.4
Britannic Assee int.	5.43	Oct 5	4.9		13.9
British Aluminium int.	Nii				7.5
Derritron	Nil		Nil	Nii	0.57
Dreamland Elect int.	0.35	Oct 9	0.35	·	19:
Lep Group	12.5	~ _ _	12.5	16.5	16.5
Nolton					10.0
Securicor Group int.	0.55	Sept 25 Sept 25 Oct 5 Sept 28 Oct 16 Oct 2	A-1 ~	0.0	0.0
Security Services int.	1	Sept 25	0.01		- 1.01
SEAT	91	Oct 5	0.51	-	. Z.(1
Stock Conversion Inv	2.2	Sont 30	1724	.3	2.7
Tube Investments int.	. 25	Oct 16		. *	3.21
Joseph Webb	243.	OCT 10	12.0		. 12
F. W. Woolworth int.	1 22	A-6-A	0.39*	0.06	0.51
Dividends shown pence p	er share :	net excep	t where o	therwi	se stated
. Pomiasieur atter	אמוישמווג	for cori	To iceria	+ 1	
increased by rights and/	or acquis	ition issu	es. ‡15	month	period.

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

THE TRING HALL USM INDEX 124.2 (+0.7) at close of hustness 11/8/81 BASE DATE 12/8/81 100 Tel: 01-248 5675

CORAL INDEX Close 566-571 (+12)

OIL INDEX October Refined \$42,26 Japuary Refined \$45.40

الكذا من لاعبل

agrafia kiya ilgi ay bahar 18 yanangil ngabarit ba 18 a

医阿里克耳氏性性皮肤 电影电影中心

Woolworth £1.5m in the red halfway

A PRE-TAX loss of £1.50m is umualion of the recession, the reported by F. W. Woolworth year's result and final dividend and Co., the general retail mer are increasingly dependent upon chant for the half-year to July the level of Christmas trade— 31, 1981, compared with a for the year ended January 31,

462.03m.

Second-quarter net sales rose
In the second quarter the com- from 1208.9m to 1236.26m, but pany incurred a deficit, before the company says sales progress tax, of £3.52m, whic hwas an in- has been affected in the period crease of almost fim on the loss by poor sales from Spring and for the same period of 1980. Summer seasonable merchandise The net interim dividend is and difficult High Street trading

being maintained at 1.225p per conditions. share, but because of the con-

1291,000 profit last time. Turn 1981 payments totalled 4.7945p over excluding VAT, improved net/on a taxable profit of 14-per cent from £403.85m to £539.22m.

The declared policy of gaining £5.33m (£6.61m).

market share is, however, suc-ceding although gross margins have been sacrificed in order to maintain the Crackdown sales promotion campaign.

The company adds that public sector inflationary rises for centrale and local Government services and those of nationalised industries continue to erode profit margins.

At the trading level, profits were down from £11.49m to £8.39m. This result was however, bfeore charging depreciation of £6.6m (£5.84m) and interest of

rental income up from £751,000 to £1.2m and a surplus of £855,000 (£491,000) on property disposals, excluding sale and leasebacks.

الفكذا من المعمل

There was a tax credit of £517,000, against a charge of £118,0\$0, and after deducting exchange differencies of £630,000 last time, net losses were more than doubled from £455,00 to

Stated loss per 25p share for the half year was 0.25p (0.05p

earnings). Lex, Back Page

Dreamland loss increases after mild winter

THE mild whoter, together with in trade hands. depressed trading conditions, has resulted in Dreamland Electrical

board had budgeted for in its, those for the trading assessments for the cur. Task year.

ent year." He points out that there was a particularly severe drop in the level of sales to trade customers level of sales to trade customers ing further improvements in during the first three months manufacturing efficiency, intro-when the fairly buoyant level of duced at the beginning of the consumer demand was being year, will also begin to show satisfied from stocks already held through during the second half.

Albright

lower at

midterm

FIRST half pre-tax profits of Albright and Wilson, a subsi-

£14.15m, they showed a con-

£6.32m (£5.13m). There was a

tax charge of £2m compared with. £2.32m, and after minorities of

profit to stockholders before

amounted to £7.34m (£1.28m

assets less long-term

Pre-tax profit went ahead by 26% to

£3.4m in Security Services in the half

services. Especially noteworthy is the

improved profit contribution of the

successful launching of the freight

service has been fulfilled with a

Turnover-uk

PROFIT BEFORE TAX

Tax (estimated)

PROFIT AFTER TAX

EARNINGS PER SHARE

progress by all Securicor's main

£4.1m in Securicor Group and by 30% to

vear ended March 27, 1981, representing

freight and parcels division following the

service two years ago. The initial capital

requirement for new vehicles for this

Industrial security & parcals services-UK

Finance, investments and insurance

Property, hotels and vehicle division

Interim Ordinary dividend (payable 25/9/81)

Due to outside shareholders

Extraordinary

resulted in Dreamland Electrical
Appliances increasing its losses from £101,000 to £793,000 in the six months to June 30, 1981. There was also a severe reduction in sales which were £2.2m, compared with £3.11m.

Mr freddie Williams, chairman of this manufacturer of electric blankets and fire detection equipment, says that the loss "although disappointing, was not although disappointing, was not board had budgeted for in its those for the comparable period trading assessments for the currents. Customers continue to adopt

Mr. Williams says that the benefits of a major cost reduc-tion programme aimed at achiev-

the UK during the remainder of the year is at a similar level to last year, he says the group's trading profits should be com-parable to those of 1980.

On this assumption, the intained at 0.35p—last year's total was 1.2p from pre-tax profits of £840,000. Dividends absorb

There were again no tax charges for the first half.

comment

It is not unusual for Dreamland Electrical to show a loss for the six months. Stocks electric blankets are built up in the summer, in anticipation of sales which are supposed to go through in the period from September to Christmas. In 1980 per cent.

consumer slump, which left Dreamland and its customers holding large inventories when the year came to an end. Sales have yet to recover from the overhang, and while projections for the year are reasonably encouraging, they can only be as good as the reassurances Dreamland has been getting from customers (to some extent in place of orders). Cost savings perhaps £600,000 in the rest of the year-redundancies, postnement of wage increases, culs

in advertising, cheaper produc-tion methods—will help trading profits. But higher gearing is bound to depress the pre-lax figure even if sales targets are met. Unchanged at 20p, the shares yield a fairly secure 8.7

Benn Brothers improves 10%

libraries and schools.

ties in many overseas markets and budget cuts in the UK by

Benn Business Promotions ceased trading on June 30 after

sustaining a loss for the third

consecutive year. Mr Benn blames the recession which

severely affected attendance at the conferences it organised. A limited number of its profitable

events will be continued by Benn

ing company Benn Brothers for the year ended June 30, 1981 increased by almost 10 per cent from £1.03m to £1.13m. External turnover was 5 per cent higher at £14.1m compared with £13.41m.
An increased final dividend of

FIRST half pre-fax profits of Albright and Wilson, a subsidiary of Tenneco International declared against 2.3p last time, fell from £9.02m to £6.79m in making a total of 3.5p (3.4p). The six months to June 30.1981. Mr Timothy Benn, the chair-Sales of this manufacturer of man, says the figures confirm the chemicals and afflied products strong performance of the group rose from £218.05m to £237.95m. during the 1980.81 financial year Although operating profits considered against the general Although operating profits considered against the general were £13.11m compared with economic background, with almost all the major industrial siderable improvement on last and high street markets served year's second half when there by Benn publications severely was a loss of £0.4m. The increase affected by recession against last year's second half He says the year

arose from a gain, instead of a larly successful for subsidiaries arose from a gain, instead of a larly successful for subsidiaries loss, on translation of overseas Tolley. Benin Publications, not current assets, together with Charles Knight, and for Farm seasonal factors and lower Hothday Guides which contriredundancy payments.

There was also a recovery in UK profits as a result of higher home and export sales volumes.

Insent Wah

He says the year was particu-

taxation due to the release of stock appreciation relief of £283,000. Tax for the year took £246,000 compared with £377,000. He says that in view of the

Publications.

it has been excluded in calculat-The decision to scale down the ing earnings per share before book publishing subsidiary

Ernest Benn was "amply
justified," according to Mr Benn, considering the trading difficulshare are given as 7.7p against parative earnings for 1979-80 share are given as 7.7p against 6.6p, and 15.7p (8.5p) after extraordinary items. Extraordinary items,

contributed £250,000 this time. comprise the profit on sales of goodwill and copyright of publications, less redundancy and scaling down costs (net of attributable corporation tax).

Profits after tax and extra-ordinary items emerged well ahead at £1.14m compared with £654,000. Preference dividends Mr Benn says the results for took £84,000 (same), ordinary the year have benefited from a dividends £255,000 (£228,000) lower than normal charge for and retained profit was £797,000 (£342,000).

Current cost accounting gives pre-tax profits of £958,000 against £773,000 and earnings per share

Joseph Webb slightly lower for year nome and export sales volumes, though demand generally JOSEPH WEDD SIIGHTY IOWER for the remained depressed. The overseas companies continued to SECOND-HALF taxable profits of perform well, says the Board. Second HALF taxable profits of current year a lower overall sale for the current season the second sec

The pre-tax figure was struck after net interest charges of March 31, 1981 down £20,246 at £561,182. Full-year turnover. however, rose from £4.39m to £979,000 (£219,000) attributable

extraordinary items was £3.81m. Profits were struck after a sharp increase in interest charges from £243,838 to £322,795. This mainly represented the cost of finance attaching to the comlosses), being mainly an increase in the sterling value of overseas pany's investment in additions and improvements to caravan mmodation and Jeisure facilities, from which it dervies its

No ordinary dividend on the ordinary stock has been declared for 1981—the total dividend of At mid-year, when pre-tax profits were down from £295,000 3.35p per stock unit was paid in 1980, costing £3.99m. The first to £271,000, the directors had preference dividend has waived as in 1980. forecast a marginal reduction in the full-time results.

marginally ahead at £290,182, figure is expected. The directors against £286,428 last time, but the are optimistic, however, for the company finished the year to group's future progress and its ditions when they arise, particu-larly in the holidays and leisure

> Tax for the year took £99,054 (£63,033) and stated earnings per 5p share decreased from 2.2p increased capital is raised to 0.5621p (0.511p adjusted for scrip issue) with a final of 0.4308p. A one-for-ten scrip is also proposed.

Current cost taxable profits were £100,000 and on this basis earnings per share came to 0.4p. Holidays and leisure increased 1980-81 trading profits from £701,854 to £759,383 and main-

consequent reduction in capital

charge for Security Services.

maintained for the full year.

years has continued.

£000

76,720

8,533

85,253

1,666

652

490

3,265

2,315

1,369

0.5p

946

950

allowances and an increase in the tax

overseas companies during the past two

Present indications are that the progress

disclosed at the interim stage will be

Unaudited results for half year ended March 27, 1981

1981

£000

77,596

9,790

87,386

2,085

3,452

790 577

The substantial improvement in the

contribution to profit made by our

SECURICOR

CONTINUED PROGRESS IN FIRST HALF

SECURICOR GROUP LTD.

£000

82,805

9,790

1,146

1,7<u>40</u>

2,384

873

1,511

5.9p

103

level of bookings shows decrease on last year, despite being at a relatively high level compared with the holiday industry generally. A reduced contribution is therefore anticipated for 1981-82.

investment Property income was £124,594 (£118.708) with the prospect of an improved income through rental reviews and lease renewals.

and lease renewals.

There were no land sales during the year (£4,704 last time) but the group holds substantial values in current cost terms of freehold land for development in its Land Bank. The prospect of land sales is constantly under

The directors continue to look for worthwhile opportunities of further acquisitions.

- PETER SMITH

SECURITY SERVICES LTD.

Chairman

1980

£000

72.050

8,533

80,583

1,666

547

442

265

Schoolings been meeting are used a noted for the purpose of three service availables. Office illindications are not aware the use to whether on wends are interime on linear and to a subpressors

TODAY
Interms: Automotive Properts Cartington Wijelds, T. Clarke, Petrolife (Great Bridge), Res Brathers, Utgamar William Whittingham
Finals: W. G. Allen, Commercial Both, at Australia, Molaysia, Riober Sholls.

FUTURE DATES Anglo American Industrial . Aug. 25 Benford Contrate Muchinety Aug. 25 Micrond Industries Sect. 3

SEET edges higher

to \$1.42m in pre-tax profits is reported by Scottish. English and European Textiles for the year to April 30 1981. Turnover, how-ever, fell slightly from £13.02m 16 £12.89m.

An improvement was seen at the interim stage when profits 15 mon'ns is recommended, mak-went ahead from £648.000 to ing a total of 2p. A substantial

The final dividend is raised from 1.9p to 2.1p for a total of 3p (2.7p). After tax down from 5655,057 to £297,373, minorities of £106,809 (£7,530) and extraordinary debits of £13,713 (£8,004), attributable profits emerged at £1m compared with £733,393. The tax figure includes a clawback of £277,204 ACT no longer required.

Stated earnings per 20p share were higher at 25:28p against 18:48p. Net tangible assets have increased from £4.16m to £5.04m. with net asset value per share increasing from 103.7p to 125.7p On a CCA basis, pre-tax profits were £1.2m (£1.03m). Scottish, English and European

and its subsidiaries' principal activities are the manufacture of clothing fabrics, manufacture and distribution of mohair products, and distribution of furnishing fabrics and wall

Sharp fall at Assam Trading

ing (Holdings) slumped from £1.52m to £163.000 for the year to March 31 1981, after a reduction in the share of associates from £1.57m to £318.000. However, the dividend is being lifted from 1.25p to 1.5p net. Following acquisitions by the

property investment and dealing subsidiaries, turnover for the 12 months totalled £933,000 (nil). Tax for the period took £306,000 (£1.32m), and the attributable balance amounted to £334,000 after associates debits of £40,000 (£733,000) (£140.000) and associates extra-ordinary credits of £517,000 (£677,000). Before such items the loss per 10p "B" share is stated at 1.74p (2.97p earnings).

"Close company" applies to Assam. Application for shortfall clearance in respect of the proposed dividend on the "B" shares will be made.

Yearling bonds total £12.5m

Yearling bonds totalling f12.5m at 14? per cent have been issued this week by the following local authorities:
Chester (City of) (£0.25m):
Havering (London Borough of) (£1m): Tyne and Wear CC (£1m): Aberconwy BC (£0.5m):
Bolsover DC (£0.5m): Ogwr BC (£0.25m); Wakefield (City of) Metropolitan DC (£0.5m):
Chesterfield (Borough of) (£0.5m): Buckinghamshire CC Chesterfield (Borough of) (£0.5m); Buckinghamshire CC (£1m); Ealing (London Borough of) (£0.5m); Gillingham BC (£0.5m); Hart DC (£0.5m); Cambridgeshire CC (£0.5m); (£0.5m): Hart D. (£0.25m): Cambridgeshire CC (£0.5m): Chorley BC (£0.25m): Dudley Metropolitan BC (£0.25m): South Yorkshire CC (£0.5m): Cleveland CC (£1m): Sheffield (City of) (£1.25m): Southwark (London Borough of) £2m)

RAM RECEIVER

Martin Page, a Norwich partner in chartered accountants Peat, Marwick, Mitchell and Co. has been appointed receiver and manager of RAM Electronics, of Norwich, manufacturers of high quality domestic and profes high frequency loudspeakers.

Due to general trading con-ditions the workforce had been made redundant before Mr Page's appointment but he has put up for sale the plant, stock. work-in-progress, designs and trade mark.

COMPANY NOTICES

TAISHO MARÍNE AND FIRE INSURANCE COMPANY LIMITED The Ordinary Shares of YEN SO EACH!

COUPON NUMBER 11 representing the dividend on the anaeriying shares for the second of the second shares for the second state of t

Rapid development pushes Argyll Foods ahead

THE LATEST full-time results in particular for Cordon Bleu, from Argyli Foods, which show the freezer food centre substpre-tax profits for the 15 months diary. They also consider that to March 28 1981 of £16m compared with £211,000 for the 12 earnings base will support months of 1979, cover periods of "exceptionally rapid develop-ment," says the group's chairman. Turnover leaped to £106.4m from £14.3m in 1979

These turnover figures include the pre-acquisition turnover of Morgan Edwards of £4.35m (nil) and discontinued activities of nu (£8.52m), leaving £102,3m against 222.81m Pre-acquisition taxuale profits of Morgan Edwards were \$103,000.

At the same time the company reports that for the three months to June 27 1981 pre-tax profits were \$1.63m on turnover of \$54.5m. The chairman says that the current profit performance is in line with expectations, although sales volumes reflect lower consumer spending. The three month figure, include full contributions from Oriel Foods, acquired in February 1981.

The chairman says the inte-visition of Oriel is now substanitally completed and current trading is satisfactory.

A final dividend of 15p for the

increase is anticipated in the current financial year. No divi-dend was paid in 1979. Earnings per 10p share are stated at 5.3p for the 15 months to March 28, 1981 and 3 3p for the three months to June 27,

The directors express confidence in trading prospects for the pentialner of this year and Argyll has been through so many to 129p yesterday.

earnings base will support strongly future growth and devement programmes.

The chairman says the "company continues to be active in the identification of attractive acquisitions and other growth upportunities for the further development of the group'

During the 15 months, Dalgety Frozen Foods was acquired in February 1980, Morgan Edwards in March 1980, 66 Freezer Fare frozen food stores in October 1980, five Bonimart frozen food stores in November 1980 and Paterson's Scottish Shortbread and Purdy Cakes (Great Yar-mouth, in January 1981.

Gulliver Foods and its parent company James Gulliver Associates Investments together own 8.859.615 ordinary shares of the company, representing 21.1 per cent of the issued ordinary share capital.

Operating profit for the 15 months was \$2.65m.

Net tangible assets at June 27, 1981 were £12.84m, ner borrowings £3.75m compared with £9m shown by the Oriel Foods acquisition circular in January 1981. with benefit due to retained earnings and working capital improvement.

Current cost accounting cuts the pre-tax profits of the 15

that any amount of pre- and postwould prohably not add up to better guide to look at the first quarter figures for a 12 rather Than 15 month period but, even here, the annual prognosis is subject to seasonal variations while some important businesses such as Morgan Edwards are only latterly responding to management treatment and othersedible oils and freezer foods-are now finding that either

coming under pressure.

Argyll, however, seems confident that the current 3 per cent margin can be held on over £200m turnover. The management team has attracted a substantial following since the rights at 650 per share to fund the Oriol deal. mostly because Argyll knew just how to effect the integration and saw how to pull each out of working capital. That policy, coupled with retentions and disposal proceeds, has already enabled the group to halve the term debt with Midland and repay some £1.7m to Williams and Glyns'. The year's projected 55m capital expenditure can be financed from depreciation and sale proceeds which will leave expanding profitability and sale proceeds to back the acquisitions which, for all the recent activity, management is still seeking. The shares dropped 2p

His to-Espet international

Third Quarter's Results: BOC International Ltd.

Modified Current Historical Cost Nine months to 30 June Nine months to 30 June 1981 1981 Sales 907·8 | 1077·9 907:8 Trading profit/ CCA Operating profit 111-2 89.3 89.3 69.0 Gearing adjustment 21.4 19:4 48·2 41.6 Less interest 48.2 41.6 47.7 63.0 62.5 46.8 Profit before tax 25·I [8-0 25·I 18.0 Less tax Less minority interests 7.6 5.5 7.6 57 30-3 29.8 Earnings 24.2 23-1 Earnings per share (net basis) 9·24p 7·40pi 9·07p 7.08p

- Profit before tax for the first nine months of this financial year exceeded the total profit before tax for the year ending 30 September 1980.
- Profit before tax for the first nine months was 32% up on the corresponding period last year. All regions contributed to the improvement in spite of difficult trading conditions in the U.K.

For full text, including condensed balance sheet at 30 June 1981, write or phone investor Pelations Dept., BOC International Ltd., Hammersmith House, London Wo 9DX. Telephone: 01-748 2020.

Albright & Wilson Ltd 1981 HALF YEAR RESULTS

Operating profit for the first half of 1981 was £13.1 million compared with £14.1 million in the first half of 1980 and a less of £0.4 million in the second half. The improvement against the second half of 1980 mainly arose from a gain instead of a loss on translation of overseas net

current assets, together with seasonal factors and lower redundancy payments. There was also some recovery in UK profit as a result of higher home and export sales volumes though demand generally remained. depressed. The overseas companies continued

1980	1980	£000's	1981
1st 6	2nd 6		1st 6
menths	months		months
218,049	194,296	Sales	237,951
14,149	-384	Operating Profit	13,109
5,125	5,765	Interest payable less receivable	6,320
9,024	-6,149	Profit Before Taxation Taxation Minority interests	6,789
2,317	2,307		2,003
219	265		979
6,488	-8,721	Profit Attributable to Stockholders before extraordinary items	3,807

NOTES: . All taxation arose overseas. Extraordinary profits amounted to £7,325,000 (1990); losses: £1,255,000 (mainly an increase in the sterling value of overseas fixed assets less long-term habilities

3. No dividend on the ordinary stock has been declared for 1981 (1980) total dividend of 3 35p per stock unit: £3,990,000. The first half year preference stock dividend

albricht & WILSON International in chemicals 1 Knightsbridge Green, London SW1X 7QD.



What price gold in six years?

BY KENNETH MARSTON, MINING EDITOR

surrounds the near term course of the gold price, the results of a brave attempt to forecast the price levels that could obtain in 1987 are to be presented to an invited audience in London on

They will be given and dis-cussed by Dr H W. Bruck of Strategic Systems in California who was commissioned last year by South Africa's Angio Ameristudy of the gold price, looking six or seven years ahead. This period is important to those who have to take decisions in the

nining industry.

Or Brock a former senior member of the Stanford Research Institute is stated to have carried out interviews with political securities, economical central bankers, finance mini-sters, bullion dealers, semon mining executives, industrialists, fashion leaders in the world of tewellery and various "think tank" persoonel in North America, Europe, South America, the Middle East, the Far East and Australia Presumably his researches

will lead to a builtish view of the gold prize. In which ease he may be heartened by the improvement to \$416 per tray office vesterdam from \$390 at one time last week. Several factors appear to be

behind the latest rully. The main one yesterday was the Africa and Angola and also in

WHILE so much uncertainty flationary pressures and the consequent impact of these on paper currencies. London prices of base metals have been partiweakness of sterling, but U.S. dollar prices have also begun to harden recently.

ROUND-UP

Australia's International Mining Corporation says that it is now having discussions with major companies on the exploration and development on a joint-venture has of its oil shale areas at Mt Coolon in Queens-land. The U.S. Tusco company. which is developing a plant in Denver to convert oil shale from the Colony deposit there jointly owned with Exxon, is to sample Mt Coolon material,

Silver Standard Mines reports that drill-indicated are reserves now amount to 1bn tons at its subsidiary's Schaft Creek copper deserves. deposit in the Stikine River area of British Columbia. The of British Columbia. The reserves, within the limits of a computer - designed open pit.

sessy 0.61 per cent copper, using a copper cut-off grade of 0.3 per cent, together with 0.034 per cent. Smake Creek now ranks with Canada's two largest porphyry copper deposits, those of Lornex and Valley Copper.

hehind the latest rally. The main one yesterday was the weakening in the US dollar, but Jimherlana Minerals is earning in the background are hopes of a 50 per cent interest, produced lower U.S. interest rates, political tension between South the three months to June 30. Capital development work at the In addition, the rise in prices mine is continuing but there of base metals could also be have been delays in the supply having an effect by reviving in-

Peko thought to have big find at Parkes

SINCE the beginning of this could take at least another two or month the shares of Australia's three years to define the ore-Peko-Wallsend mining and in- bodies in the area. dustrial group have come up from 395p to 460p despite the imminence of the results for the year to last June which are expected to show a substantial fall the case, the find has touched in growth from these of 1979-80. share orice will have been beined by the recent recovery in prices of base metals, but the major reason has been the group's in-tribuing Perphyry 2 ideopper discovery at Parkes in New South

Unlike the junior explorers who, possibly with eyes to the share market, lend to be far from reticent about their progress Peko-Wallsend says only in its. Texas jointly to develop a steamlatest quarterly report that ex- ing coal deposit in western ploration at Parkes "is procress- Colorado. ing with continuing encourage

grade copper-gold deposits and it. Japanese concerns.

Some observers think that Parkes could hold up to 100m going up to 2 per cent. Whatever the case, the find has touched To some extent the rise in the area and the companies involved are understood to include Shell,

Teck, and Pencontinental Mining.

JAPANESE IN U.S. COAL VENTURE

It is renorted from Tokyo that Sumitome and Japan Coul Development have signed a con-fract with Dorchester Coal of

A feasibility study is due to be completed by the end of this As already reported, however, year and the three partners aim Ruheroid Ltd., yesterday sent talk in Australia is that Parkes to start commercial production shareholders of Catalin the offer could become an open-pit mining from 1987 at an annual rate of documents for its respectively. operation in the Bougainville 3.5m tornes. The joint company been renorted as saming that he 51 per cent owned by Dor-there were 'very significant' low chester and 49 per cent by the

RESULTS AND ACCOUNTS IN BRIEF

BROADSTONE INVESTMENT TRUST
—interim divided for six marity increase (29,400 (531,592), inJune 30, 1981 0.00 (seeme) net
Revenue after excesses and intrest
(2324.787 (276).514) tax (239,153
(2327,464)) net receive (232.623
(2400.160), protected for formed (200.125
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(2400.160), protected (200.160)
(2400.160), protected (200.160), protected (2 net asset value per 20p seare 304 Sp. (218 Ap) WHEELER'S RESTAURANTS-Results

MARSTON, THOMPSON AND EVERSHED observer and wine and spirit
merchanti—Results for the year to
March 31, 1981, reported July 8
Shareholders lunda (44)1m (539,54m)
Net current assets (53m (62,87m),
Chairman, says it would be unrealistic
to phytopate any major upont in soles
for the current year. Meeting Bustonbo-Trent September 4, at 11,30 am.

1981 RESULTS

Turnover up by 14% to £65.8 million

Profits increased from £13 million

to £14.5 million

Earnings per share up 8% to 38.51p

Proposed total dividends increased

by 1p per share to 9.75p

4 for 1 Scrip Issue proposed

रह By expanding product ranges in all subsidiaries, overall sales growth

The Board is confident that more buoyant conditions will return,

Copies of the full Report and Accounts for the year to 31st March 1981 are available from the

Secretary, Electrocomponents Limited, 37, 45 Oity Road, London EC1P IHX.

delli sendesi electronic components distributor

R. A. MARLER, Chairman

was achieved, with pre-tax profits increasing by 11.6%.

though not in the immediate future. 77

Anglo International and Brint in merger talks

menis, previously known as Hali Brothers Steamship Company. are planning to merge.

In a joint statement issued last night, both companies said that their respective directors are having discussions with a view to a possible merger of the two companies. Both groups said the discus-

companies, their expressed future policies, and the fact that cectain directors and shareholders are common to both

It is intended that the morged company should apply to the Stock Exchange for permission to deal in its shares in the Unlisted Securities Market later sions have been prompted by this year when audited accounts specialising in the complementary nature of for Anglo for the year ending natural resources.

Both Anglo and Brint are public unlisted companies with interests in the mining and natural resources fields.

Pending the outcome of the discussions, the directors of Brint have requested the Stock Exchange not to allow any further dealings in the shares. Brint is being transformed into an investment company specialising in mining and

Fulcrum Investment Trust fails in bid for Construction Holdings

the Newcastle-based split capital investment trust, has failed in its attempt to take over Construction Roldings, the former engineering consultancy company which was restructured as an investment trust in 1979. Fulcrum's third and final offer for Construction lapsed yesterday at which time it had received acceptances in respect of 311.141 chares, which represented 32.75 per cent of the

which did Fulerum. acquire any Construction shares during the offer period, held 49,000 of the company's shares.

Glasgow Pavilion Holding

Glasgow Pavilion has received notice from Mr James Glaszow that he and associates have acquired 187,950 ordinary shares of Glasgow Pavilion represent-ing 15,65 per cent, of the

BENT CHEMICALS/ PERMALITE

Brent Chemicals International has contracted to purchase the business and not assets of Permalite Chemicals, a subsidiary of Satra Investment Inc for a consideration of approximately £323,000 to be paid in cash on the completion of certain local formalities. The net assets to be acquired are estimated to amount to £244,000. Brent Chemicals has marketed Permalite electro-plating chemi-cals in the UK on an exclusive basis for a number of years, and intends to develop sales of Permalite's products both in the UK and overseas in conjunction with BCI's existing metal finish-

ing activities. RUBEROID

Ruberoid Enterprises, wholly-owned subsidiary of Runeroid Ltd., yesterday sent unconditional cash bid. Ruberoid is offering 70p a share for Catalin. It already owns 571 per cent of Catalin's issued shares.

ARLEN ELECTRICAL

The directors of Arlen Electrical have announced that the company has agreed to acquire the outstanding minority interests in its subsidiary Transvideo. The consideration for the acquisition will be satisfied by the Issue of not less than 245,000 new Arlen Electrical ordinary shares. The acquisition is conditional upon Transvideo becoming a wholly owned subsidiary immediately following completion:

representing 5.16 per cent, before the offer was made. From the start, Construction Holdings Board, which collectively hold about 35 per cent of the company, had opposed Ful-

chairman, said he was now re-thinking the company's strategy in relation to its holding in Construction.

Mr Clowes attributed Fulcrum's failure to take over Construction to two main

indicated a willingness to accept movement of the stock market underlying value of Construcoffer less attractive. Fulcrum's offer was 3.3 units

per Construction share or 215.32p cash. Construction, as part of its defence, informed shareholders that the net asset value of the trust stood at 236p a share on June 18 this year.

Construction Holdings shares factors. These were a change of heart among some institutional shareholders which had earlier unchanged at 48p.

Letraset promises report in August following bid THE BOARD of Letraset yester- offer price at [16p. MAI's shares

day promised that its report and accounts would be in share-holders' hands by the end of August Meanwhile it urged them not to accept the all-paper hid from Mills and Allen International.

The option of the promised that its report and the share of the share of the chairman, told shareholders in yesterday's cletter that MAI had not demonstrated "any advantages from your company being acquired by MAI."

"We said MAI's documents had

per Letrasel share, closes on not answered Letraset's ques-Friday, though it can be tions about MAI's future extended beyond that date. In earnings vulnerability due to its the market Letraset's shares slid dependence on tobacco and 2p but still remain above the alcohol advertising revenue.

Law Land still urges rejection of offer

DESPITE THE fact that Church-bury E-tates, the property com-nor its advisers. Lloyds Bank bury Estates, the property com-pan; run by Mr Oliver Marrion, has claimed victory in its take over hid for property company Lau Land, shareholders are still being urged not to accept the

holder: urging them to refuse Churchbury's offer of one of its shares for every six Law Land shares. Sir Henry Warner, the company's chairman, argues that by accepting shareholders will passed at the Edit on April 13, not reap "the full benefits from BL Limited were issued at par. Law Land's prospects."

By accepting shareholders will passed at the Edit on April 13, 1981, a further 140m shares of BL Limited were issued at par. by way of direct placement to

International, intend to accept the offer in respect of their shares, including those for which they are responsible to others.

Churchhury shares rose 10p esterday to close at 710p, while In his third letter to share- Law Land edged up 1p to 118p.

B L PLACING

Pursuant to the resolution passed at the EGN on April 13. oi direct placement to

has acquired with effect from May 31, 1981 the 17 per cent minority shareholding in Minet Financial Management ("MFM") which it does not already own,

Executive Directors of MFM. Consideration of £222,300 has been satisfied by the allotment to two of the vendors of 141,662 ordinary shares of 20p each in the capital of Holdings and by cash payment of £52,305 to the third executive. The considera tion shares rank pari passu i all respects with the existing ordinary share capital o

Gallaher Inv.

in Ofrex

10 per cent.

increases stake

Carenove and Co. has pur-chased a total of 250,000 ordinary

shares in Ofrex Group at 175p per share on behalf of Gallaher

Investments. This brings Gallaher's stake in Ofrex up to about

ACROW SUBSIDIARY

E. H. Bentall and Co. a sub-sidiary of Acrow. has agreed to

purchase Simplex of Cambridge

from the General Electric Com-pany. This successfully con-cludes the negotiations which were announced two months ago.

This acquisition provides a new combined team uniquely

placed to meet the requirements of the British and overseas farm-

ing industries in the fields of grain drying, handling and stor-

age, sealed stores, animal feed processing and coffee plantation

machinery.

The book value of the net

assets being acquired amount to

already owned by Crown have been received in respect of

133.627 ordinary and 32.914 pre-ference shares (78.8 per cent of

Acceptances were received

from 59.3 per cent in number of the holders of the ordinary shares for which the offer was

made. The offers have been extended and acceptances must

now he received not later than

Crown is a wholly-owned sub-sidiary of Reed International.

Guardian Corporate Finance

has announced that valid accept-ances of its offer to acquire

capital of Dacia Romana have

heen received in respect 95.75 per cent of the shares. The offer

is accordingly unconditional and closed on August 11. Guardian

does not intend to acquire com-pulsorily any shares of Dacia Romano for which the offer is not accepted.

Minet Holdings ("Holdings")

MINET HOLDINGS

GUARDIAN CORP.

DACIA ROMANO

August 21.

CROWN OFFER

ACCEPTANCES

BUYS SIMPLEX

JAPAN ASSETS

Phoenix Assurance Compan

Churchbury now owns 69 per the Secretary of State for Indus-cent of Law Land. Sir Henry try on August 6, 1981. JAPAN ASSETS TRUST from per cent to 6.67 per cent. Stock Exchange puts temporary stop on Palliser Res. dealings

exploration company yesterday morning, hours before an ennouncement was made in Vancouter that the Royal Canadian Mounted Police would search the offices of the company in a special investigation

Under recently developed agreements worked out between London and Vancouver, the quotations committee of the London Stock Exchange temporurily stepped the trading of Pulliar Resources under Bule 163 (le) pending an announcement at 3 o'clock yesterday afternoon (London time) According to Mr Anthony Steel, chairman of the quotations

THE Stock Exchange Council committee and a partner at dedecided to prohibit dealings in a Zoete and Bevan, the dealings Vancouver-based oil and gas were prohibited at Vancouver's request although it was not what announcement kaowa would be forthcoming from Vancouver.

The Vancouver announcement and gas.

came through on time and trad-

Vancouver known Pulliser shares to 270p.

Pulliser shares to the Vancouver According to the Vancouver Stock Exchange, the Royal Canadian Mounted Police had advised it that "warrants to search were executed on August

11 1981 in connection with an investigation involving trading in the shares of Trans-Pacific Resources."

Until yesterday, however, Palliser Resources has been "The dealings were prohibited little known to London except in the interest of maintaining an for the fact that it is capitalised urderly market," explained Mr at around £14m and is based in at around £14m and is based in Vancouver and explores for oil

Miss Cecilia Kershaw, of ing in Palliser resumed yesterday Canadian broker Walwyn afternoon. The news from Studgell, yesterday explained Vancouver knocked 15p off the her reaction to the news of the her reaction to the news of the search by the Mounties: "We have never heard of Trans-Pacific. We are concerned hecause of Palliser." She added that Walwyn Stodgell, together with London broker de Zoete and Bevan, had recently offered 1.5m shares of Palliser in London at CS7.10 per share. Miss Kershaw said she had

heen told the period covered by the investigation can from May 1980 to October 1980. Walwyn Stodgell, she explained, first became involved with Palliser in October 1980 and de Zoete and Bevan first belped Palliser with an issue in May 1981. "They are not involved," she added. Miss Kershaw emphasised the involvement of the police was "a search, not a charge. No

According to Walwyn Stodgell, the Mounties carry out all investigations in Vancouver, Said Miss Kershaw: "It is not unusual for the Mountles to search offices in Vancouver."

The shares in Palliser are now trading again in London and the Stock Exchange there says it is satisfied with the imroved communications between Vancouver and London. Only the investigation of Palliser

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Hawker Siddeley executive posts

made the following group appointments: Mr G: Penney becomes managing director of Crompton Parkinson Stud Welding. and Dr J. Lilley is now a appointed manager of the City director of Crompton Parkinson Trust branch of LLOYDS BANK.

Motors.

Mr Charles Keen, at present senior local director of Barclays Bank's Reading district, has been appointed an executive director of BARCLAYS MERCHANT

London and Northern Group has appointed Mr Robert Cooper as the chairman of its metal reclamation and steel stockholdreclamation and steel stockholding subsidiary. UNITED SCRAP (HOLDINGS) following the retirement of Mr Alfred Cooper. Mr John Adam has become a deputy chairman of United Scrap jointly with the present deputy chairman Mr William Samuel chairman Mr William Samuel.

Mr Teruo Matsuoka, managing director and general manager of NIPPON YUSEN KAISHA (NYK LINE) London branch is leaving in September to join one of NYK's subsidiary companies in Japan. His successor in London The board of Crown Decorative roducts says acceptances of its recommended offers for the capital of IWPM (Holdings) not

HAWKER SIDDELEY has will be Mr Kaneyoshi Mortya general manager.

Mr Michael Marsden has been

Mr N. G. Billson has retired from the board of the METAL CLOSURES GROUP.

Lord Chorley is to join the board of the BRITISH COUNCIL.

Mr John Willcock has been appointed deputy managing director of MANOR NATIONAL GROUP MOTORS and Mr Brian C. Daglish and Mr W. Ray Frost have joined the board.

Dr Leslie Reed has been appointed HEALTH AND SAFETY EXECUTIVE chief alkali and clean air inspector from October 1 to succeed the present chief inspector, Mr Jim Beighton, who is retiring.

Mr Ian Eggleden has become chief executive of WIGHAM POLAND L & P and Mr Patrick Barker deputy chief executive.

APPOINTMENTS OVERSEAS

Mr Eugene Ho, formerly with U.S. He will also be executive Continental Illinois Bank in vice president worldwide London, has been named to succeed Mr Peter King as managing director of DOW Exploration and Production Com-FINANCE CORPORATION in pany in Bakersfield, California. FINANCE CORPORATION in Hong Kong, Mr King, who has been with Dow Finance since its formation in September 1978, will return to London to take up a senior position with DOW-SCANDIA BANKING CORPORATION. Mr Ho who recently TION. Mr Ho, who recently joined the Dow Finance Cor-poration board and has been involved in Zurich and London as director of special projects

and development, will assume his new duties in Hong Kong in November. He is a US citizen. Mr E. Leon Daniel has been elected vice president and man-

ager of oil and gas drilling and production for OCCIDENTAL

PETROLEUM CORPORATION,

vice president worldwide engineering, drilling and produc-Mr Roy B. Oddy has been

appointed president and chief executive officer of SWETT AND GRAWFORD, Los Angeles, a member of the Continental Corporation group. --

Mr Gordon J. Yardley, manag-ing director of Newcy and Eyre Group, has become president of the EUROPEAN UNION OF ELECTRICAL WHOLESALERS. Paris, for two years.

Mr Peter P. Walsh, manager of BARFIELD TRUST COMPANY Guernsey, has been appointed executive director. Mr A. Michael

LONDON TRADED OPTIONS August 12. Total Contracts 2103. Calls 1926. Puts 177.

a le a- n g	CU for CU (c)	160 180 420 420 450 500 550 700 800 750 180 220 220 280	20 10 115 77 43 24 10 115 72 30 41 1 32 18	5 5 7 2 7 137 112 5 20 6 1 9 8 5 4 190 63 187	29 20 10 120 95 35 151 ₂ 8 3 192 147 67 67 67 67 67 67 44 50	2 19 7 100 28 6 4 33	34 24 23 125 110 75 1612 10 1612 162 132 92 41 40	1 - 1 - 6 - 1 2 5	530p 530p 67p 803p
7	iGi (c) iGi (c) iGi (c) iGi (p) iGi (p) iGi (p) Mks & Sp (c) Mks & Sp (a), Mks & Sp (a), Shell (c) Shell (c) Shell (c)	300 530 260 280	7 3 5 10 22 121 ₂ 31 ₂ 96 40 40	57 10 5 9 15 10 4 14 54	19 8 16 27 181 ₂ 191 ₃ 100 74	2 10 50 	11 20 51 2212 1719 84 62 44	10 	136p
n scr	Barclays (c) Barclays (c) Barclays (c) Barclays (c) Barclays (c) Imperial (c) Imperial (c) Lasmo (c) Racal (c)	390 420 450 500 500 500 100 120 120 120 450 450 650 650 650 650 650 650 650 650 650 6	75 45 5 120 70 30 4 3 12 12 12 12 12 12 12	45 45 17 27	80 55 30 7 3 167 100 67 37 412 2 412 2 5 5 27 27 25 25 27 25 25 27	197 3 8 1 2 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	102 82 53 91g 41g 160 120	1135 4 2510 12	465p 65p 617p 90p 453p 453p

EUROPEAN OPTIONS EXCHANGE - F.507.50 F.100 126 14.80 F.110 174 10 F.120 117 5.80 F.130 38 3.20 B F.140 79 2 F.150 30 0.90 B F.70 71 0.40 F.80 30 1.30 F.90 68 3 F.100 185 6 F.110 73 10.50 F.140 28 10.50 F.150 28 10.50 F.150 36 3.50 F.150 36 3.50 KLM C F.110 F.1130 F.125 F.125 F.125 F.250 F.255 F.2750 F.290 F.100 F.110 NATH C NATH C NATH C NATH C NATH C 10 8, 10 11.80 1. 7 10 8.30 F.110 10 10 8 F.115 29 7 F.125 16 4.40 F.125 20 1 F.20 330 5 .28,50 218 3.10 F.25 389 1,60 F.25 121 1,40 F.26 188 9,50 F.100 215 3,40 F.100 34 7,50 TOTAL VOLUME IN CONTRACTS

Room F.1. The Multiple Sclerosis Society of G.B. and N.I. 286 Munster Road, Fulham SW6 6BE

ا دیمنا من ناصل

Companies and Markets INTERNATIONAL COMPANIES and FINANCE

ABC and Westinghouse to offer cable TV news

AMERICAN BROADCASTING equipment has long been in the companies (ABC), one of the broadcasting business through three major U.S. broadcasting its radio subsidiary. But it networks, plans to link up with recently took a major step into Westinghouse Electric to set up Cable TV by reaching agreea 24-hour news service on cable ment to buy Teleprompter, one television, starting early next of the U.S.'s largest cable comprehensive news service panies, for \$646m. The deal got through a second cable system

Pemex planning \$500m

PEMEX, the Mexican state oil away to investors to secure

month notes which the under- for this borrower in recent

writing banks will undertake to, months. If the notes are placed,

place or subscribe to through the banks will enjoy the income out the life of the facility. The from the various fees without

banks will receive an additional being required to book the notes

fee of 1 of a per cent annually, as assets which would take up

part of which they may give their balance sheet capacity.

six-year hybrid issue

company, is the latest borrower. placement to arrange a hybrid issue, which The fact

The service would be the final approval yesterday from second of its kind in the U.S. the Federal Communications after Furner Breadcasting Commission which went on the air in Atlanta last year, owned by Mr service will be supported by Ted Turner, the entrepreneur advertising and will be proand yachisman. But it promises vided free of tharge to cable to be a much more substantial system operators who sign up operation, and it will be the for it.

The service will be distinct

BY FRANCIS GHILLS

typically combines, loan and-bond techniques. It is arrang-ing a \$500m six-year facility

under the aegis of European,

Pemex will pay a spread of per cent over the six-month

Libor rate. European Banking

is currently looking for managers willing to underwrite amounts of \$25m or \$50m.

Managers coming in at the \$50m

level would receive a fee of

no less than 0.53 per cent while

those coming in at a lower level

management fee a few basis

The borrower will issue six-

are expected to receive a

points lower.

panies, for \$646m. The deal got

Westinghouse said the new

The service will be distinct works.

Westinghouse, primarily a cast news by ABC News, but will ject will a manufacturer of electrical draw on some of its personnel clearance

The facility will be split into

two equal tranches, the first of

which will initially run for thre months. This is to ensure

that the whole \$500m worth

of notes does not come up for

renewal at the same time. Teh

borrower can issue whatever amount of notes it chooses at

six-month intervals, thus gain-

Denominations of \$1m sug-

gests that the target is large

institutions rather than private

The return to the banks on

unplaced notes will be 0.62 per

cent, which compares favour-

ably with other loans arranged

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market

exists. For further details of these or other bands see the complete list of Euroband prices which will be published next on Manday September 14. Closing prices on August 12

ing maximum flexibility.

individuals...

guilty of price fixing

لحكذا من لامل

By Our New York Staff

comprehensive news service through a second cable system The way for the venture was opened up last week when the FCC eased its prohibition on the

entry into cable TV by the major broadcast networks. CBS,

another network, was allowed

to operate a system provided that it served 0.5 per cent of the

market, or 90,000 subscribers,

whichever is less.
The ABC-Westinghouse pro-

ject will also have to have FCC

Eurodollar loan

PAPUA New Guinea yesterday signed a \$100m Eurodollar loan

for development projects and

budget support, the largest com-

mercial loan the country has

over the London interbank offered rate (Libor) for the first

six years and a per cent over Libor thereafter, is the fourth

Euro-currency loan raised by Papua New Guinea since inde-

pendence in 1975. The previous three totalled \$135m.

are Chemical Bank Inter-national, Barclays Asia, Ban-

ker's Trust Asia, CTB Australia

(Hong Kong) and the Long Term Credit Bank of Japan.

Papua New Guinea reflect the

view that the country is under-

borrowed. Its immense commo-

dity wealth — mainly copper, gold, coffee, cocoa, copra and

timber - underpins confidence

Tordom Con. 434, 85 CS
M. Bk. Dnmk. 9 91 EUA
SOFTE 84, 88 EUA
U. Bk. Nwy. 94, 90 EUA
18 912, 924, 0 + 04, 11.24
19 24, 0 + 05, 11.24
18 854, 0 + 05, 11.24
18 912, 924, 0 0 11.01
Algemene Bk. 104, 88 Fl
Amro Bank 12 86 Fl
Amro Bank 12 86 Fl
Net. Nedrindn. 10 88 Fl
Ned. Midd. Bk. 10 85 Fl
Plerson 104, 88 Fl
92, 944, + 04, + 04, 11.21
Plerson 104, 88 Fl
92, 924, 0 0 12.54

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The fine terms offered to

Lead managers for the loan

The 10-year loan at ! per cent

Papua signs

\$100m

raised.

By David Dodwell

Ethyl said it was disare expected to follow suit.

1974 and 1977. In his ruling, the judge barred the four from in future Du Pont said that it plans

Socal evaluates its Amax stake

STANDARD OIL of Califormia (Socal) is evaluating per cent interest in Amax, the base from which it earlier this year launched an unsuccessful \$4bn takeover bid for the molybdenum and metals miner.

chosen.

arrange any major credit lines, as has been the case with other major oil groups in the past month or so.

AMERICAN **QUARTERLIES**

	Net. Nedrindn. 10 88 Fl 60 941, 941, +01, +01, 11.21	its souital monding plane to
٠٠.	Ned. Midd. Bk. 10 85 Fl 75 , 94 941, 0 +01, 11.84	its capital spending plans to
	Pierson 10 ² 4 88 Fi 50 92 92 ³ 2 0 0 12.54 Rabobank 12 96 Fi 50 99 ³ 6 100 ¹ 6 -0 ³ 76 -0 ¹ 2 12.01	\$5.4bn from the \$4.6bn esti-
	Rabobank 12, 96 Fl 50 99% 100% = 0% = 0% 12.01 Air France 14% 96 FFr 200 92% 93% 0 0 16.82	mate given in May and might
	BL. America 141, 86 FFr 250 891, 90% -01, -01, 17.88	increase the budget by a
_	Charb'nagas 137, 85 FFr 400 884, 894, -04, -04, 17.52	further \$300m, it said.
٠,	FIS 14, 88 FF1	
<u>.</u>	La Redoute 143 85 FFr 125 883 873 -04 -05 19.05 OKB 14 86 FFr 400 90 91 -03 -04 17.10	
	OKS 14-86 FFr 400 90 91 -03 -03 17.10 Solvey et C. 143 85 FFr 200 841 952 0 0 16.29	AMEDICAN
	Swed. E. Cr. 144 86 FFr 250 864 874 -04 -05 18.88	AMERICAN
	11 Mex. Sts. 14 85 FFr 150 884 894 -04 -01: 18.13	QUARTERLIES
	Acona 14 85 £ 20 92% 93% 0 -0% 16.27	QUARTERLIES
:	Baneficial 142 90 £ 20 83 834 +04 -05 17.99	<u> </u>
÷.	ENP 13', 91 £	CLOROX
- 1	Citicorp O/S 131, 90 E 50 911, 92 +01, -01, 15.28	1981 1580
Ξ.	.Fin, Ex, Cred. 13%, 88 € 15 90%, 91%, −04, −02, 16.52	Fourth quarter S S
•	Gen. Elec. Co. 121, 89 £ 50 851, 861, -04, -01, 15.50	Revenue 211.2m 178 9m
•		Net profits 10.9m 9.1m
	Privatbankan 14½ 88 f 12 89% 95% +0% +0% 16.99 J. Rothschild 14% 90 f 12 92% 93% +0% +0% 15.70	Net per share 0.48 0.40
	Royal Trustco 14 86 E 12 924 933 +0-404 16.21	Revenue 714m 637.4m
	Swed, Ex. Cr. 13% 86 E 20 92% 92% +0% U 10.10	Net profits
	Akzo 94 87 LuxFr 500 894 904 +04 -05 11.64	Net per share 1.66 1.44
	Euratom 9½ 88 LuxFr 500 86 87 +0½ +0½ 12.94 Eurofima 10½ 87 LuxFr 500 88½ 89¾ 0 -1½ 13.28	FOOTE, CONE AND BELDING
	Eurofima 10 ¹ ₂ 87 LuxFr 500 88 ¹ ₈ 89 ¹ ₈ 0 -1 ¹ ₂ 13.28 FIB 9 ¹ ₈ 88 LuxFr 500 86 ¹ ₈ 87 ¹ ₈ 0 -0 ¹ ₄ 12.89	1981 1980
	Volvo 9% 87 Luxfr 500 85% 86% -0% -0% 13.22	Second quarter \$ \$
		Revenue 44.35m 42.36m
	FLOATING RATE	Net profits 2.93m 3.87m
	NOTES Spread Bid Offer C.dta C.cpn C.yld Bank of Montreal 5½ 90 0% 96 98½ 18/12 16% 17.05	Net per share 1.05 1.44
	RRI int. 5 86 04 994 994 20/11 18:31 18:43	Six months
•	BNP 5-2 88	Net profits 4m 5.46m
	Christiania Ri 54 91 114 200 35 3/11 13:13 13:43	Net per share 1.44 2.03
	Citicorp O/S Fin. 84 #0 99 99 37/8 18/2 18.99	HOLLINGER ARGUS
•		Six months C5 C5
	Den Norste Credit 6 90 10 ¹ 4 98 ¹ 2 99 5/11 19.19 19.43 Genfinance 5 ¹ 4 87 0 ¹ 4 98 ¹ 4 38 ¹ 4 30/10 16.94 17.11	Revenue
	Genfinance 54, 92 04, 987, 994, 30/12 18.31 18.47	Net profits 12.9m 14.6m
	Giro und Bank 54 91 \$04 984 994 23/9 19.06 19.26	Net per share 2.19 2.50
	G7B 51, 92 401, 98 981, 5/9 174, 17.56	HUSKY OIL
÷	Ind. Bank Japan 54 88 04 999 997 9/10 16.44 16.54 Lloyds Eurofin 8 90 £ 04 974 974 6/1 134 13.97	1981 1980
	Lioyds Eurofin 8 90 £ 02, 974 972 6/1 132 13.97 Lioyds Eurofin 52 92 02, 982 287 4/12 17.44 17.68	5 x months CS CS
	LTCB Japan 51, 86 01, 99 991, 13/12 174 17.28	Revenue 745.7m 606.2m
	LTCB Japan 5-, 89 04 994 994 16/1 18.32 18.43	Net profits 29.8m 30.8m
	Man. Hanov. O/S 54 94 204 994 994 30/8 19.06 19.16	Net per share 0.37 0.39
٠.	Merrill Lynch O/S 87 ±04, 1004, 1005, 9/11 19.06 18.99 Midland let Fin. 54, 92 04, 554, 99 5/12 174, 17.59	KENNAMETAL
		1981 1980
-	Nacional Fig. 63, 86 03, 283, 991, 25/1 191, 19.44	Fourth greater \$ \$
	Nacional Fig. 55 28 05 201 278 22/3 141 13.32	Revenue 101.2m 94.8m
	Not Rk Canada 51, 82 01, 98's 25's 24/9 14's 14./4	Net profits 9.3m am
	Not. West 5's 94 50's 97's 98's 14/10 16.19 15.50 Nat. West Fin. 5's 91 50's 98's 99 15/1 18's 18.35	Net per share 0.76 0.75
	Mai Meti Fill 34 31 Mai 30 2 32 40/1 10 1 10/00	
٠.	Name 14/ Cir. EL 02 501. 983- 983- 23/10 16.81 17.09	Year
٠.	Nat. West Fin. 51, 92 \$01, 961, 961, 23/10 16.81 17.09 Pemex B 91 01, 97 971, 8/10 15.31 15.75	Year Revenue
٠.	Nat. West Fin. 5% 92 50% 98% 98% 23/10 16.81 17.09 Pemex B 91 0% 97% 8/10 15.31 15.75 Societe Generale 5% 91 0% 98% 99% 22/1 18% 18.81	Year Revenue
•	Nat. West Fin. 51, 92 501, 981, 981, 23/10 16.81 17.09 Pemex 6 91 01, 97 971, 8/10 15.31 15.75 Societe Generale 51, 91 01, 981, 991, 22/1 181, 18.81 Sparebenken 6 87 01, 977, 981, 19/12 16.81 17.13	Year Revenue
•	Nat. West Fin. 51, 92 501, 981, 981, 23/10 16.81 17.09 Permex B 91 01, 97 97 97, 8/10 15.31 15.35 Societe Generale 51, 91 01, 981, 991, 22/1 181, 18.81 Sperebenken 6 87 01, 977, 981, 19/12 16.81 17.13 Svenska Hodisbk, 5 87 01, 99 992, 15/1 181, 18.26	Year Revenue
•	Nat. West Fin. 51, 92 501, 981, 981, 23/10 16.81 17.09 Pemex 6 91 01, 97 971, 8/10 15.31 15.75 Societe Generale 51, 91 01, 981, 991, 22/1 181, 18.81 Sparebenken 6 87 01, 977, 981, 19/12 16.81 17.13	Year Revenue 382.2m 328.8m Net profits 33.59m 36.71m Net per share 2.78 3.06 LOBLAW COMPANIES 1981 1980
•	Nat. West Fin. 51, 92 501, 981, 981, 23/10 16.81 17.09 Pemex 5 91 01, 97, 97, 9/10 15.31 17.09 Societe Generale 51, 91 01, 97, 97, 97, 10 15.31 15.31 Sperebenken 6 87 01, 97, 981, 19/12 15.81 17.13 Svenska Hndisbk. 5 87 01, 93, 97, 981, 19/12 16.81 17.13 Average price changes On day +01, on week +01, CONVERTIBLE Crv. Crv. Cry.	Year Revenue
	Nat. West Fin. 51, 92 501, 981, 981, 23/10 16.81 17.09 Pemex 6 91	Year Revenue
	Nat. West Fin. 51, 92 501, 981, 981, 23/10 16.81 17.09 Permex B 91 01, 97 97 971, 8/10 15.31 15.30 Societe Generale 51, 91 01, 981, 991, 22/1 181, 18.81 Sperebenken 6 87 01, 971, 981, 19/12 16.81 17.13 Svenska Hndisbk, 5 87 01, 99 991, 15/1 181, 18.26 Average price changes On day +01, on week +01, 18.26 CONVERTIBLE Cnv. Cmv. date price Bid Offer day Prem Allmonroto 51, 98 7/81 933 974, 951, +01, 4.34	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m Net per share 2.78 3.06
	Nat. West Fin. 51, 92 501, 981, 287, 287, 10 16.81 17.09 Pemex 8 91	Year Revenue
	Nat. West Fin. 51, 92 501, 981, 287, 237,10 16.81 17.09 Permex 6 91 01, 97, 97, 97,10 15.31 17.09 Permex 6 91 01, 97, 97, 97, 10 15.31 17.13 Societe Generale 51, 91 01, 97, 981, 197,12 16.81 17.13 Svenska Hndisbk. 5 87 01, 99, 97, 187, 182, 1182, 18.81 Average price changes 0n day +01, on week +01, 18.26 CONVERTIBLE Cnv. Cm/. date price Alinomoto 51, 99	Year Revenue 382.2m 328.8m
	Nat. West Fin. 51, 92 501, 981, 287, 237,10 16.81 17.09 Permex B 91 01, 97, 97, 97,10 15.31 17.09 Permex B 91 01, 97, 97, 97, 10 15.31 17.09 Societe Generale 51, 91 01, 981, 991, 22/1 181, 18.81 Syenska Hodisbk, 5 87 01, 99 991, 12/1 181, 18.21 Average price changes 0n day +01, on week +01, 18.26 CONVERTIBLE Cnv. Cmv. date price Bid Offer day Prem Almonoto 51, 96	Year Revenue 382.2m 328.8m
	Nat. West Fin. 51, 92 504, 981, 23/10 16.81 17.09 Pemex 8 91	Year Revenue 382.2m 328.8m Net profits 33.59m 36.71m 36.71m
	Nat. West Fin. 51, 92 501, 981, 287, 23/10 16.81 17.09 Permex B 91 01, 97, 97, 9/10 15.31 17.09 Societe Generale 51, 91 01, 97, 97, 97, 10 15.31 17.09 Sparebenken 6 87 01, 97, 981, 19/12 16.81 17.13 Svenska Hodisbk, 5 87 01, 99 99, 12/1 181, 18.21 Average price changes 0n dey +01, on week +01, 19.26 CONVERTIBLE Cnv. Cm/. BONDS Alimotocio 51, 96	Year 382.2m 328.8m Net profits 33.59m 36.71m Net per share 2.78 3.06 LOBLAW COMPANIES 1981 1980 Second quarter 5 5 Revenue 1.35m 1.25m Net profits 9.5m 7.4m Net per shere 0.23 0.16 Six months 2.6bn 2.3bn Net per share 0.37 0,27 LOEWS 0.37 0,27
	Nat. West Fin. 51, 92 504, 981, 23/10 16.81 17.09 Pemex 8 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 36.71m 36.71m 3.06
	Nat. West Fin. 51, 92 504, 981, 23/10 16.81 17.09 Pemex 8 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 36.71m
	Nat. West Fin. 51, 92 501, 961, 981, 23/10 16.81 17.09 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.59m 36.71m 36.71m
	Nat. West Fin. 51, 92 501, 981, 287, 287, 1015, 31 17.09 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 3.06
	Nat. West Fin. 51, 92 504, 981, 23/10 16.81 17.09 Permex 6 91	Year Revenue 382.2m 328.8m Net profits 33.59m 36.71m 36.71m 36.71m 36.71m 36.65 Second quarter S S S S S S S S S
	Nat. West Fin. 51, 92 504, 961, 981, 23/10 16.81 17.09 Pemex 6 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 30.66
	Nat. West Fin. 51, 92 501, 981, 287, 287, 1015.31 17.09 Pemex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 36.71m Net per share 2.78 3.06
	Nat. West Fin. 51, 92. 504, 981, 23/10 16.81 17.09 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 3.06
	Nat. West Fin. 51, 92 503, 981, 287, 287, 1015.31 17.09 Pemex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 3.06
	Nat. West Fin. 51, 92 503, 981, 287, 287, 1015.31 17.09 Pemex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 3.06
	Nat. West Fin. 51, 92. 504, 981, 23/10 16.81 17.09 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 3.06
	Nat. West Fin. 51, 92. 504, 961, 981, 23/10 16.81 17.09 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 3.06
	Nat. West Fin. 51, 92. 501, 97, 971, 971, 15.31 17.09 Permex 8 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 3.06
	Nat. West Fin. 51, 92. 504, 981, 23/10 16.81 17.09 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 30.66
	Nat. West Fin. 51, 92. 504, 963, 983, 23/10 16.81 17.09 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 3.06
	Nat. West Fin. 51, 92. 504, 981, 23/10 16.81 17.09 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 30.6
	Nat. West Fin. 51, 92. 504, 981, 23/10 16.81 17.09 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 30.66
	Nat. West Fin. 51, 92. 501, 97, 971, 971, 15.31 17.09 Permex 8 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 3.06
	Nat. West Fin. 51, 92. 504, 981, 23/10 16.81 17.09 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 3.06
	Nat. West Fin. 51, 92. 501, 97, 9710 15.31 17.09 Permex B 91 01, 97, 972, 9710 15.31 17.09 Sparebenken 6 87 01, 97, 982, 983, 22/1 183, 18.81 Sparebenken 6 87 01, 972, 983, 1971 181, 18.81 Svenska Hndisbk, 5 87 02, 99, 992, 15/1 181, 18.25 Average price changes 0n day +0% on week +0% CONVERTIBLE Cnv. Cnv. dates price Bid Offer day Pram Allmomoto 51, 96 7/81 933 374, 952, +0%, 4.31 Bow Valley Inv. 8 95 4/81 23,12 1031, 1043, +0%, 13.30 Canon 81, 95 1/81 829 167 1684, -354, -16,67 Cradit Suissa 43, 93 10/81 1236 167 1684, -354, -16,67 Fujitsu 51, 96 7/81 732 123 124 -17, 0.48 Furukawa Elec. 54, 96 7/81 732 123 124 -17, 0.48 Furukawa Elec. 54, 96 7/81 1300 1381, 1372, +3 2.42 Hanson 0/S Fin. 91, 96 8/31 2.74 673, 893, -0', 6.23 Httachi Cred. Cpn. 5 96 7/81 1300 1381, 1372, +3 2.42 Hanson int. Fin. 9 95 12/90 115.5 Inchtape 8 96 2/81 1931 93 94 +2 3.16 Martus Shita El. 72, 95 1/80 590 90 104, 1112, +0%, 29.04 Matsushita El. 72, 95 1/80 590 90 104, 1112, +0%, 0.59 NKK 62, 98 880 7/81 1301, 1112, +84, 58.36 Swiss Bk. Cpn. 99, 99, 90 200 772, 792, 0 38.25 Swiss Bk. Cpn. 99, 99, 90 200 772, 792, 0 38.25 Inchtape 8 95 2/81 188 83 84 +17, 17.63 Swiss Bk. Cpn. 99, 99, 90 200 772, 792, 0 38.25 Trensco Int. 83, 95 2/81 188 83 84 +17, 17.63 Sherp Cpn. 92, 98 DM 11/79 879.3 1185, 1195, +25, -2.57 No information available—previous day's price. Straight Bondes: The yield is the yield to redemption of the mid-arice: the amount issued is in milkions of currency	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 3.06
	Nat. West Fin. 51, 92. 504, 981, 23/10 16.81 17.09 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 30.66
	Nat. West Fin. 51, 92. 501, 97, 971, 971, 15.31 17.09 Permex 8 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 3.06
	Nat. West Fin. 51, 92. 504, 983, 23/10 16.81 17.09 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 36.71m 3.06
	Nat. West Fin. 51, 92. 504, 981, 23/10 16.81 17.05 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.59m 36.71m 3.06
	Nat. West Fin. 51, 92. 501, 97, 9710 15.31 17.09 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 3.06
	Nat. West Fin. 51, 92. 504, 987, 987, 23/10 16.81 17.05 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 36.71m 30.66
į	Nat. West Fin. 51, 92. 504, 983, 23/10 16.81 17.09 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 30.65
į	Nat. West Fin. 51, 92. 501, 97, 971 15.31 17.09 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 3.06
į	Nat. West Fin. 51, 92. 501, 97, 971, 971, 15.31 17.09 Permex 8 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 36.71m 3.06
į	Nat. West Fin. 51, 92. 504, 967, 987, 23/10 16.81 17.05 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 30.6
	Nat. West Fin. 51, 92. 504, 967, 987, 23/10 16.81 17.05 Permex B 91	Year Revenue 382.2m 328.8m Net profits 33.59m 36.71m 30.65
	Nat. West Fin. 51, 92. 501, 97, 971, 971, 15.31 17.09 Permex 8 91	Year Revenue 382.2m 328.8m Net profits 33.53m 36.71m 30.6

Four U.S. companies

THE FOUR U.S. makers of anti-knock petrol compounds

Du Pont, Ethyl Corporation. PPG Industries and Nalco Chemical—have been found guilty by a Federal Trade Commission law judge of fixing their prices.

appointed by the ruling and would appeal. The others The judge ruled that the four signalled price changes to each other by means of public announcements which were made early enough to allow the others to fall in The FTC had claimed that the companies did this successfully 18 times between

announcing price changes before their effective dates. to appeal against the judge's

The FTC complaint main-tains that it was illegal for Du Pont to sell its product on a uniform delivered price hasis, provide contract assurance that no customer will be charged prices higher than the price charged any other customer, give advance notice to customers of price increases and tell the press what prices Du Pont will charge its custo-

By Our Financial Staff

The company was consider-

ing selling the stake, exchanging it for Amax assets of comparable value or increasing or maintaining the stake. The company did not know which option would be

The company also said it was not currently planning to

Meanwhile, it has increased its capital spending plans to mate given in May and might increase the budget by a

5.90 6.27	Revenue	211.2m 10.9m	178 9m 9.1m
6.99 5.70	Ner per share	0.48	0.40
6.21 6.10	Revenue	714m 38m	637.4m 33.2m
1.64	Net per share	1.66	
3.28 2.89	FOOTE, COME AND B		
2.89 3.22	Second quarter	1981 \$	1980 S
	Revenue	44.35m 2.93m	42.3 6 m 3.87m
.yld 7.05	Net profits		
6,43 8.91	Revenue	82.76m 4m	78.1m 5.46m
9.43 8.99	Net per share		2.03
5.55 9.61	HOLLINGER ARGUS	1981	1980
9.43	Six months	~	CS
7.11 8.47	Revenue Net profits Net per share	45,9m 12,9m	41.7m 14.6m
9.26 7.56	Net per share	2.19	2.50
8.54 3.97	HUSKY OIL	1981	1980
7.68 7.28	Six months	CS ·	- CS
3.43 3.16	Revenue Net profits	29.8m 0.37	30.5m 0.39
3.99	Net per share KENNAMETAL		0.39
7.59 7.11		1981	1980
3.44 5.32	Fourth quarter	101 ~~	\$ 94.8m
1.74 1.50	Net per share	9.3m 0.76	9m 0.75
3.35 7.09	Year Revenue	382.2m	328.8m
5.75 3.81	Net profits		36.71m 3.06
.13	LOBLAW COMPANIES	20	
5		1981 S	1980 \$
	Second quarter Revenue	1.36n	1.25n
em 1.34	Net profits	9.5m · 0.23	7.4m 0.16
3.30 8.67	Six months	7 ébo	2 3hn
7.18 3.74	Revenue	15.8m	2.3bn 12.5m
1.48	LOEWS		0,27
.42 .23		1981	1980
7.45 1.04	Second quarter Revenue	\$ 1 19bn	\$ 1.15bn
1.57 1.04	Net profits		55.3m 3.74
3.16			
,59	Six months Revenue Net profits Net per share†	2.4D∏ 126.2m	2.21bn 98.5m
1.36 1.23	Net per share† † Diluted	9.76	6.44
.98	STEEL CO. OF CANAD		— I
.21		1981	
.68 .22	Second quarter Revenue	CS 797.2m	CS 537.2m
.43	Net profits	69m 2.32	36m 1.12
.57	Six months	1 5bn	
	Net profits	f14.7m	1.1bn 75.5m
the	Net per share	3.73	<u> 2.51</u>
icy is.		1981	1980
B7-	Second quarter Revenue	S	\$ 177.5m
178	Net profits	6.03m	7.4m
ve BR	Net per share	0.92	1.13
ъп.	Net profits	378.3m 10.5m	374.9m 5.23m
9r-	Not per share	1 62	0.80
= -	GEORGE WESTON	1981	1980
18.	Second quarter	C\$	CS
ce nt	Revenue	1.73bn 24 6m	1.54bn 17.1m
•	Net per share	1,83	1.22

SUZUKI LATEST PARTNER FOR U.S. GROUP

GM strengthens its Japanese link

GENERAL MOTORS, the offer GM. But the U.S. giant built cars into its networks, world's largest automotive does not want to take the chance but on its home ground as well group, has recently celebrated of overburdneing its Japanese Suzuki, one of the smallest the 10th anniversary of the start of its association with Isuzu of Japan, in which it has a 34 per cent shareholding.

Under cover of the anniversary celebrations, top executives of GM from Detroit were able to finalise the deal with Suzuki. an arrangement which gives GM a great deal of entra room to manoeuvre as it plans future model ranges.

The history of GM's association with Isuzu gives 2 clue to the way this latest involvement might evolve.

The U.S. group has always treated Isuzu as an arm's length supplier. For most of the 10 years GM bought small pick-up trucks, put a Chevrolet hadge on them and sold them through its North American network.

That arrangement has been brought to an end, not because it was not mutually beneficial to the companies, but because the U.S. groups in future will have to meet new commercial vehicle fuel economy standards enforced by law. Imported vehicles do not count towards the corporate average.

Although GM will soon go into production with its own light commercials it still is using Isuzu vehicles in preference to either European or U.S. varieties in South Africa and elsewhere to plug gaps in the ranges of its wholly-owned subsidiaries, Bedford and Chevrolet.

Isuzu ranks sixth among the Japanese vehicle producers but makes more commercials than similar conclusion. cars (365.000 against 107.000 in 1980) and is also among the leading producers of automotive not only in the Far East. Aus-

It there fore has much to it could feed small Japanese-

associate Suzuki offers a solu- yet at the same time most spection to filling out its car range. tacularly successful of Japan's In Japan yesterday some 10 motor manufacturers, re-

providing the GM network with made textile machinery and cription for a car the size of the for many years chiefly a manura Fiesia.

It is common knowledge in Suzuki also happens to share

broad hints were being dropped sembles Toyota in that it grew about the possibility of Suzuki out of a firm which originally "micro-minicar"—the U.S. des- Honda Motor in having been facturers of motor cycles.

Increasing doubts about the economics of building very small cars in the U.S. and, on the other hand, a desire to improve exports lie behind the tie up between Suzuki and General Motors. Kenneth Gooding, Motor Industry Correspondent, and Charles Smith, Far East Editor in

own "micro-mini" in North where motor cycles have long

Tokyo, report

vehicle will first so into pro- In almost every other respect, duction in 1983 at the plant GM however, it is a unique company is building in Spain. It is based with a unique set of problems on a design by GM's European that help to explain the tie-up subsidiary. Opel which is with GM.

The main problem facing facility of the Spanish of the main problem facing facility. facility.

The Spanish plant was to have supplied North America with S cars for a year or so while the U.S. production was being prepared.

GM seems to have decided that U.S. demand for cars of the S car size will not be enough to warrant investment in local production. Ford and Toyota, in their recent negotiations about a possible joint project, are reputed to have come to a

The link with Suzusi will therefore be useful for GM. tralia and South Africa, where

Detroit that GM has had second Honda's home town-Hamabeen regarded as one of the Known as the S car, this staple crops of local industry.

> The main problem facing Suzuki — but which it hopes to solve through the GM deal-is that exports of cars, though growing rapidly, from a modest 25 per cent or so of total car sales, whereas many other Japanese car companies have managed to push their exports close to, or even beyond 50 per cent.

Mr Osamu Suzuki, the presibecause much of his company's production range falls below the minimum size of car which can be sold in Western markets. mini cars and trucks. Cars as Suzuki should start selling true

small as 550 cc, however, for mini cars as well as 800cc and the most part cannot meet 1,000 cc models.

with the result that the recent sharp increase in Suzuki's exports has had to come entirely from its bigger models of 800 cc and 1,000 ec. In the motor-cycle division Suzuki's exports have long since passed domestic sales, but total motor-cycle sales are now smaller, and growing more slowly, than sales of min!-

What Mr Suzuki hopes to get out of the deal with GM is assistance in the design and marketing of a small car that would probably have to be slightly larger than its present 550 cc model but would hope-fully still be small enough to open up a new market sector in the U.S. and elsewhere.

GM's reward from the venture—a downward extension of its own sales range in the shape of a car largely manufactured by Suzuki but probably bearing the GM label-almost certainly cannot mature fully during the present voluntary restraint on lapanese car exports to the U.S. After the two, or possibly three-year restraint programme is over, however, developments can be expected.

Suzuki's desire to increase its exports of cars is not based simply on the motive of exporting for the sake of exporting. The company feels that, in the long run, it will be forced to establish overseas car production or assembly ventures, as it has already done in the case of motor cycles in order to be against protectionist dent, says that this is primarily threats to direct exports from Japan. As a precondition for overseas manufacturing Mr Suzuki thinks he needs a broader stake in the market Suzuki is famous for its 550 cc than at present. In other words,

Currency switch for World Bank bond

BY OUR EUROMARKETS STAFF

THE EUROBOND market was declined to of a point to much quieter yesterday particu-larly in the fixed interest dol
The \$290m bond issue for lar sector. The volume of trad- the World Bank which was Tuesday and prices slipped by $\frac{1}{k}$ and Deutsche Bank on Tuesday of a point, reflecting the slight has been chaged by the bor-

in the week despite the decline World borrowers, in U.S. dollar interest rates: the Because of the r

weakness in the New York bond rower into Swiss francs and market on Tuesday afternoon. Deutsche marks in proportions Investors were less interested of two-thirds and one-third. The in picking up paper than earlier funds will be lent to Third

Continental Dinois was forced to improve the terms on the \$100m, three-year issue of bonds ing was much lower than on announced by Salomon Brothers with warrants it is offering for its offshore subsidiary, Conti-nental Illinois Overseas Finance

The indicated terms on the bonds, a coupon of 149 per cent and a price of 99% remain un-Because of the number of new changed, but the terms indisix1month Eurodollar rate issues launched for prime cated on the warranted bonds point on average.

borrowers so far this week, have been sweetened. They now offer a yield of 14! per cent instead of the indicated 141 per cent and will mature in 1988 instead of 1986.

D-Mark foreign bonds fell by tof a point in thin trading. Dealers said that investors were awaiting the outcome of today's meeting of the Central Council of the Bundesbank Swiss franc bonds, meanwhile, lost ! of a

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THE INDEPENDENT STATE OF PAPUA NEW GUINEA

U.S.\$100.000.000

Medium Term Loan

Lead-Managed by

Barclays Asia Limited

Chemical Bank International Group

The Long-Term Credit Bank of Japan, Limited

Amsterdam-Rotterdam Bank N.V.

The Bank of Nova Scotia Group

Lloyds Bank International Limited National Westminster Bank Group

Provided by

Barclays Asia Limited

Chemical Bank

The Long-Term Credit Bank of Japan, Limited Australia and New Zealand Banking Group Ltd.

Banque de L'Indochine et de Suez-Indosuez

Mitsubishi International Finance Limited Australian European Finance Corporation N.V.

Papua New Guinea Banking Corporation

Toronto Dominion (South East Asia) Limited

Yasuda Trust and Finance (Hong Kong) Limited

Chemical Asia Limited

BT Asia Limited

CTB Australia Limited, Hong Kong

Australia and New Zealand Banking Group Ltd. Indosuez Asia Limited

Mitsubishi International Finance Limited

BT Asia Limited

CTB Australia Limited, Hong Kong

Amsterdam-Rotterdam Bank N.V.

The Bank of Nova Scotia Asia Limited

LBI Finance (Hong Kong) Limited

National Westminster (Hong Kong) Limited

Canadian Imperial Bank of Commerce (Asia) Limited

The Saitama Bank Ltd. Singapore Eranch UBAN-Arab Japanese Finance Limited

August 1981

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BFCE 29- 91... 100

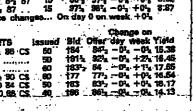
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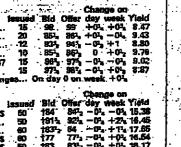
Bryer int. Fin. 572 92... 100

Bryer int. Fin. 572 91 100

Bryer int. Fin. 572

OTHER STRAIGHTS issued Bid Offer day week Yield Bell Cenada 10-, 86 CS 60 184 80-2 -0'-, -0'-, 15-38 CSC 13'-, 85 CS 50 181'-, 25'-, -0'-, +2'-, 18-45 CSC 11'-, 85 CS 60 183'-, 54 -0'-, +2'-, 18-45 CSC 11'-, 25 CS 60 177 77'-, -0'-, +0'-, 16-54 CSC CSC 11'-, 25 CSC 50 177 77'-, -0'-, +0'-, 16-54 CSC CSC 11'-, 25 CSC 50 183'-, -0'-, +0'-, 18-17 R, 3k, Ganada 10.68 CS. 50 186 86'-, -0'-, -0'-, 18-17





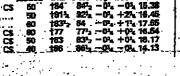
Uny Co. 67.85 DM11/79 879.2 198, 199, 199, 199, 100 information available—previous day's price.

† Only one market maker supplied a price.
† Only one market maker supplied a price.
Straight Bonds: The yield is the yield to redemption of the mid-price: the amount issued is in militions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

Reating Rate Notes: Denominated in dollers unless offerwise indicated. Coupon shown is minimum C.dre = Date what coupon becomes effective. Spread = Margin above six-month offered rate (‡ three-month: § above mean rate) for U.S. dollars. C-cpn = The current coupon.

C.yid=The current yield.
Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Chv. date = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate flaad at issue.

Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.



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ELETROBRÁS Centrais Elétricas Brasileiras S.A.

Canadian \$50,000,000

Medium Term Financing

The Federative Republic of Brazil

Bankers Trust International Limited The Royal Bank of Canada (London) Limited

EA Financial Services Limited

Crocker National Back

Continental Illinois Bank (Canada) First Chicago Investments Canada I imited

First Interstate Financial Services Ltd.

period by

B. T. Capital Services Ltd.

First Chicago Investments Canada Limited

Credit Snisse (Canada) Limited

The Royal Bank of Canada

First Interstate Financial Services Ltd.

Urquijo Canada, Inc.

ntal Illinois (Canada) T. rd

Crocker National Bank

The Royal Bank of Canada (London) Limited

July 1961

Talks promised on withholding tax in Hong Kong

MR JOHN BREMRIDGE, Hong Kong's Financial Secretary, has cussions with bankers over whether to lift the colony's con-troversial 15 per cent interest withholding tax on foreign currency deposits.

There is controversy about the tax because some bankers believe it has discouraged the emergence of Hong Kong as a centre for the funding of international syndicated loans, and that the colony is losing ground to Singapore.

Mr Brembridge said it would be unacceptable to remove the tax entirely. It is expected to yield HK\$900m (US\$150m) this year with a further HKS400m coming from interest subject to

Besides the loss of revenue the switch to interest tax free foreign currencies could lead to pressures on the Hong Kong Companies might also change their financial arrange-ments and move to debt rather

On the benefits to the colony of lifting the tax the Financial Secretary said there would be some increase in profits earned by banks and deposit taking companies but more important would be the psychological reaction to greater freedom in an expanded banking centre. Mr Bremridge also promised

discussions on the agreement which sets the interest rate banks can pay on deposits of up to 17 months maturity. He said that some banks were concerned about their ability to compete with the new category of licensed deposit taking companies. These bodies, which will in effect be merchant banks, though none has yet been licensed, will only be able to take deposits of HK\$500,000 or more, but will he free to pay

any interest on them.
The Financial Secretary suggested that the banks might also be freed from the interest rate agreement for deposits of HK3500.000 or more, or such large deposits might be allowed a higher rate of interest.

of the new board members. (\$138m) rescue plan, is said to be "hopeful and confident" although it will be 1985 before SSIH "emerges from the dark."

would be carried out during

The results of consultations on co-operation between SSIH and Asuag, the other major SSIH is expected to record Swiss watchmaker "would not another substantial loss for be likely before late this year."

End of tunnel in sight for Swiss watchmaker

The re-constituted board of SSIH, set up this June in con-nection with a SwFr 300m

the coming months.

for Unisec at six months By Our Johannesburg Correspondent

BY JOHN WICKS IN ZURICH

THE END of the the tunnel is 1981. Last year group losses in sight for Switzerland's crisis-totalled SwFr 161.6m (\$74.3m). ridden watch company. SSIH. Provisions of SwFr 39.2m have according to Mr Paul Peter, one already bee nmade for further

Shell Australia asked to make local share issue

Government yesterday an-nounced its boldest proposal yet in the quest of greater local participation in international resource companies by asking Shell Australia to float 25 per

cent of itself. The request was contained in a statement by Mr John Howard. Treasurer, which also gave Shell the go-ahead for the develop-ment of two large coal projects in Queensland after approval by the Foreign Investment Review Board (FIRB).

The Government's request paves the way for what could well prove Australia's largest equity issue. A quarter of Shell Australia could be worth between A\$ 250m and A\$ 300m to judge by estimates of the value of the company's investments in petrol retailing and refining, oil and gas, coal, chemicals and minerals.

Agreement to an issue of shares by Shell would represent the second local offering by a world oil group following the A\$ 90m (U.S. \$102m) Caltex Australia float earlier this year. It would also increase pressure

has been pursuing a policy of allowing local participation in its operations by offering Australian companies investment possibilities in specific projects or by entering projects in part-nership with Australian com-

The Federal Government's proposal has clear political overtones. The question of Australian participation is an increasingly sensitive issue for the Government.

"resources boom " has fostered a massive growth in foreign capital inflows during past year and there is mounting concern that Australians are not receiving adequate scope to participate.

In his statement the Treasurer said: "In view of Shell's extensive involvement in the development of Australia's natural resources and the importance which the Government places on achieving a high level of Australian equity in not produce a po this area, the government has until the 1990s.

THE AUSTRALIAN Federal on other international groups invited Shell to discuss with Government yesterday an to speed "Australianisation." the FIRB the possible intro-The Government proposal duction of 25 per cent Austra-came as a jolt for Shell, which lian equity into its overall

Australian operations. Shell's response was brief and to the point. "We have always business plans and objectives with Government and we shall naturally give consideration to the Government's invitation to discuss with the FIRB the

possibility of some Australian equity in Shell." That the equity proposal was announced with approval of Shell's participation in two major coal projects emphasises the level of Government

Coal and the North West Shelf oil and gas project obviously spearhead Shell's present thrust in Australia, but the company is also looking to deepen its involvement in metals mining and processing

The North West Shelf project will absorb about half the the 1980s and it will probably not produce a positive cash flow

Sharp advance

UNISEC, shareholders of which rejected a take-over bid by KP Sage earlier this year, earned a record pre-tax profit of R9.61m (US\$ 10m) in the six months

to June against R5.44m.
Unisec is gradually becoming more of an industrial holding company and less of an invest-ment holding group. At end-June its trading subsidiaries had a book value of R41.6m compared with total assets of R113.1m. Listed securities had an end-June book value of R27.8m and a market value of

An interim dividend of 8 cents a share, against 5.5 cents. has been declared from earnings of 16.2 cents.

Rennies lifts dividend as first-half earnings jump

BY JIM JONES IN JOHANNESBURG

cent-owned by Jardine, Matheson of Hong Kong, in-creased pre-tax operating profits by 63 per cent to R19.5m (US\$20.3m) in the six months to June, compared with R12m in the first half of 1980 and R29.4m for the full year. Turnover rose by 53 per cent to R157.7m from R103.1m. Sales for all 1980 reached R236.2m.

The group's three divisions— shipping, hotels and casinos, and trading—all benefited from buoyant economic conditions substantially increased

operating profits. The company warns that the first half's growth rate will not

RENNIES, the South African be maintained in the second conglomerate which is 52 per six months. Recent substantial coupled with higher borrowings will lead to a significantly higher interest bill in the second half.

Mr Charles Fiddian-Green, the chairman, forecasts pre-tax earnings for the year of R35m R20m, equivalent to 90 cents a share. An interim dividend of 17 cents, against 10 cents, has been declared from firsthalf earnings of 44 cents, com-pared with 24.1 cents. For all of 1980 earnings per share came to 67.6 cents and the dividend

NOTICE OF REDEMPTION

To the Holders of

THE PROCTER & GAMBLE INTERNATIONAL COMPANY

6½% Guaranteed Debentures Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of al amount of the above Debentures have been selected by lot for redemption on September I mough operation of the Sinking Fund, at the redemption price of 100% of the principal amou

> Outstanding Debentures hearing serial numbers ending in any of the following two digits:

22 24 35 41 46 55 57 60 23 31 40 42 54 56 59 64

Also Debentures bearing the following serial numbers:

ar 15, 1981, the above Debentures will become due and payable in such coin or c

United States of America as at the time of payment shall be legal tender for the pay of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Payment will be made upon presentation and surrender of the above Debeatures with compons due September 15, 1982 and subsequent compons attached at (a) the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York New York in Brussels, Frankfurt, London and Paris; Credito Romagnolo S.p.A., in Milan; Bank Mees & Hope NV in Amsterdam; and Krediethank S.A. Luxembourgeoise in Luxembourg: Payments at the offices referred to in (b) will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a hank in New York Caypons due Santomber 15, 1021 should be detailed and a Residual and a Residual and a Santomber 15, 1021 should be detailed and a Residual and a Residual and a Santomber 15, 1021 should be detailed and a Residual and a Residu

Coupons due September 15, 1981 should be detached and collected in the On and after September 15, 1981 interest shall cease to accuse on the Debentures se

THE PROCTER & CAMBLE INTERNATIONAL COMPANY By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Truste

NOTICE

previously called for redemption have not as DEBENTURES OF \$1,000 EACH

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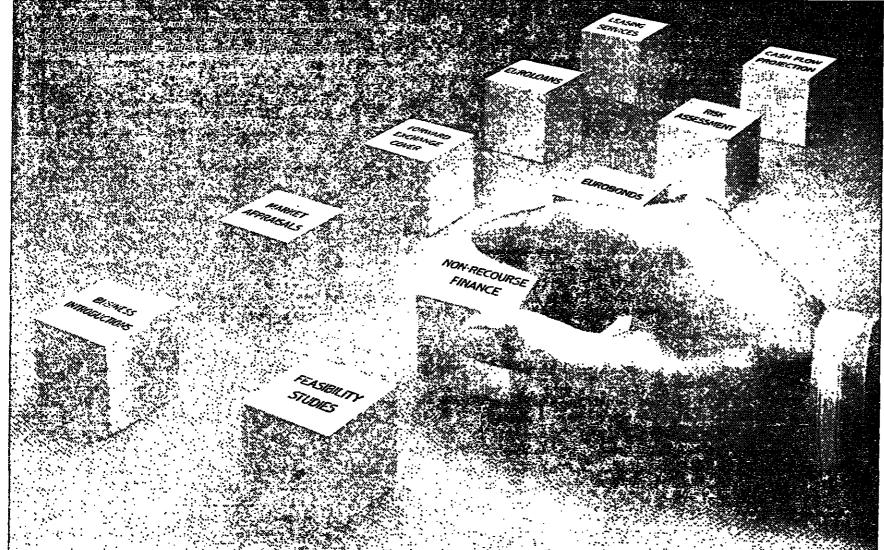


CONSOLIDATED FOODS CORPORATION

The introduction to the Amsterdam Stock Exchange of the common stock Consolidated Foods Corporation, in the form of American Shares Amsterdam System (ASAS), has been arranged by

Amsterdam-Rotterdam Bank N.V.

With Creditanstalt financing a project, you're building on firm foundations.



What are the first things that come to mind when seeking financial backing for a major project?

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to meet your precise requirements.

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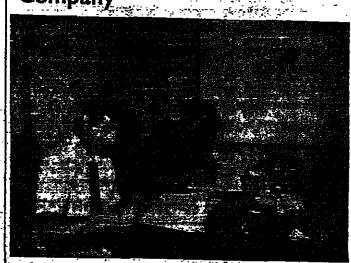
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ا هکذا من العبل

The State of the S

\$50 million Air-conditioning Contracts signed by Kuwaiti Company

ue



Mr Amin Baldas (left) from -Alghanian, signing Al-Sawaber Contract

Yusur Ahmed Alghanim & Sons Co., over the past year has signed contracts worth 550 million for providing installation and maintenance of Central Air-Conditioning equipment for several construction projects in Kuwait. These projects are being executed by the Company's Engineering Group, who with its professional and technical know-how can assure high standards of proficiency in keeping with the reputation the company has acquired over the past years.

the past years.

Some of the big projects Yusuf A. Alghanim & Sons has handled in Kuwait are:

SAWABER RESIDENTIAL COMPLEX:

Belonging to the National Housing Authority of Kuwait, it consists of a number of residential buildings in the Sawaber area in Kuwait city suburbs. The cooling capacity in this project is HP 13,200 (8,100 tons).

SABAH AL SALEM SUBURB:

SABAH AL SALEM SUBURB:
Also belonging to the National Housing Authority of Kuwait, it consists of 533 villas for the average income people. Its total cooling capacity is HP 9,327.5 (7,000 tons).
K.O.C. TRAINING CENTRE:
Which is part of the Kuwait Oil Company in the city of Ahmadi. Cooling capacity is HP 1,080 (720 tons).
DOHA POWER STATION:
North of Kuwait city is affiliated to the Ministry of Electricity and Water and the cooling capacity of this project is HP 870 (550 tons).

DABBUS COMMERCIAL CENTRE: A private commercial centre in Fahaheel city. The cooling capacity for this project is HP 700 (500 tons).
VILLAS AND RESIDENTIAL/COMMERCIAL BUILDINGS:

Also in the same period, Yusuf A. Alghanim & Sons signed hundreds of contracts for central Air-conditioning of villas and residential/commercial buildings in different areas of the state Kuwait. Cooling capacities for these projects vary from

Also of notable interest, Y.A.A.S. is the sole agent of Hitachi Air-conditioning equipment of Japan. The company, has managed, in its history of Air-conditioning, to acquire the trust of people in this field. The reason is attributed to a number of factors which make the company a leader in Central Air-conditioning. The Group's strength is due to its staff of 700 (administrators Engineers, Technicians, and Labourers) who work together harmoniously. Highly-qualified rechnicians and sophisticated machinery together with the biggest maintenance workshop in the Middle East which is backed by a fleet of fully-equipped mobile workshops, enable the Engineering Group of Yusuf A. Alghanim & Sons Co., to capably deal with clients service calls 24 hours of the day. P.O. Box 21081, Safat, Kuwait. Telex: 2069 Cable: Autograbi

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on January 1.1980 : U.S. \$48.39

on August 10th, 1981: U.S.\$ 66.96 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V.,

Gompanies and Markets INTL: COMPANIES & FINANCE

Mitsubishi Petrochemical suffers first-half deficit

JAPAN'S LARGEST ethylene government advisory panel is Mitsubishi plants ran at only 66 per cent of year. As a result, the company by 6 per cent in the half year Y 371.78hn to Y 317.64hn Reuter incuired a net loss of Y 2.9hn and the volume of sales dropped reports from Tokyo.

chemical, has reported that its recommendations this week. plants ran at only 66 per cent of Mitsubishi's performance from After-tax profits at Sumitomo capacity in the first half of this January to June indicates the Chemical fell from Y 6.73bn to year, down sharply from the 83 severity of the problem. Prices Y1.18bn (85m) in the half year ner cent of the same paried last for approach to the problem. per cent of the same period last for petrochemical products fell to June on sales down from

Sales fell 19.7 per cent. Petro- to abandon the payment of its dicts a 5 per cent fall in sales chemical companies are facing mid-term dividend but it says to Y 640hn because of sluggish severely depressed conditions, the outlook for the rest of the domestic demand for petroand the government is working year is somewhat brighter chemical products. The company out measures to save the because of an expected upturn expects to maintain its annual industry from collapse. A in the economy.

The company hopes to eliminexpected to present concrete ate operating losses of Y 5.92hn suffered in the first six months.

(\$12.3m) in the half, compared by 14 per cent

with profits of Y 3.1bn last time. The company has been forced cast for full year profits but pre-The company makes no fore-

Australian purchase for Genting

group, hopes to move into the casino business in Australia. For AS6m (U.S.S6.8m) Genting will acquire 40 per cent of a company called World Resorts share in another Australian company. Paradise Corporation.

Paradise Corporation has applied for a licence to operate casino at Surfers Paradise on the Gold Coast of Queensland. World Resorts has also agreed to manage a casino in Townsville in northern Queensland owned by Breakwater Island Resort.

One of the largest property and plantation groups in half year to June. The invest-

casino in the Genting Highlands outside Kuala Lumpur for 12 years.

For 1980 the group increased turnover by some three-quarters and more than doubled pre-tax which in turn will take half profits to 48m ringgit (\$21m). Breakwater Island Resort is controlled by the Australian industrialist, Sir Leslie Thiess. World Resorts is 60 per cent owned by the Lim family whose business interests effectively control the Genting group.

> GROWLY INDUSTRIAL Holdings of Singapore suffered a 23 per cent fall in pre-tax profits to \$82.6m (US\$1.2m) in the

GENTING, the Malaysian Malaysia, Genting has run a ment holding company posted plantation, hotel, and casino in the Genting High- a SS1.2m operating loss before a S81.2m operating loss before depreciation compared with a S\$2m profit in the same period of 1980, but a S\$4.5m share of the profit of associated companies, most prominently Pan-Electric Industries of Singapore, pushed pre-tax profit into the black. Revenue fell by 34

> Group income was adversely affected by a subsidiary's tanker operations and income from a recent barge purchase will not be included until the second half, the company said.

The company owns 45 per cent of Pan-Electric, which recently reported first half pretax profit more than doubled

U.S. deal for United **Overseas** Bank

By Our Financial Staff

UNITED Overseas Bank, one of the top four banks in Singapore, is to acquire American City Bank of Los Angeles in a deal worth \$83m.

American City Bank has seven branches in California and at the end of June had total assets of \$411m.

Domestic Singapore hanks have expanded rapidly overseas in recent years in the face of keen and mounting competition in home markets. UOB expects American City Bank to provide it with a strong base trading on the American West Coast.

News of the deal follows UOB's recent unveiling of a rights issue to raise the equivalent of \$91m together with sharply higher profits for the first half of 1981.

At the pre-tax level, UOB increased profits by 65 per cent to \$\$105m (\$48m) in the six months ended June and as a result the bank is raising its interim dividend to 8 cents a share from 6 cents. The proposed rights issue is

he a one-for-four at SSU share. UOB recently acquired just under 30 per cent of Haw Par Brothers International, the Singapore investment group.

The deal with American City Bank is subject to shareholder and regulatory appro-vals and the signing of a definitive agreement between the two parties.

Standard Chartered Bank Limited

U.S. \$100,000,000 Floating Rate Capital Notes 1990

For the six months from 13th August, 1981 to 16th February, 1982 the notes will carry an interest rate of 19% per annum. On 16th February, 1982, interest of U.S.598 69 will be

due per U.S.\$1,000 note for coupon No. 7.

Principal Paying Agent European-American Bank & Trust Company 10 Hanover Square New York, N.Y. 10015

Agent Bank: Morgan Guaranty Trust Company of New York

KLEINWORT BENSON FINANCE B.V.

US \$50,000,000

Guaranteed Floating Rate Notes 1991

convertible until 1995 into 101 aper cent. Guaranteed Sond: 1995 and

KLEINWORT, BENSON, LONSDALE LIMITED

For the three months 13th August 1981 to 13th November 1981. the Notes will carry a Rate of Interest of 1914 per centupor annum. with a Coupon Amount of US\$ 343 57.

CHEMICAL BANK INTERNATIONAL LIMITED Agent Sank

VONTOBEL EUROBOND INDICES 14,5,76=100°,									
ĸ.		10 8 81		4 8 8 a 10 462					
Notes Bands Bands	90 15 23 36 81 57		HFL Bares A Modes U.S. S.Sim Bonds Can Dollar Spaces	13 215 14,247	1.070				

Abu Dhabi bank shows This advertisement complies with the requirements of the Council of The Stock Exchange. 45% increase in profits

per cent to S\$3.7m.

National Bank of Abu Dhabi advances showed a marginal re (NBAD) reached U.S.\$18.6m duction, but this masked a 25 after overseas taxes of \$3.8m. · The net profit represents a 45 per cent increase over 1979, a return on average assets of 0.39 per-cent compared with, 0.26 per cent and a return on equity of 31 per cent against 24 per

The bank says 1980 was a year of consolidation with the emphasis on profitable deployment of resources, following a compound growth rate of 143 per cent over the previous three years. In 1980 total assets fell by 2 per cent to \$4.8bn. This is attributed to the fall in the value of the dirham against the U.S. dollar, in which a substantial proportion of the bank's

resources is denominated. The bank says its domestic and a \$55m for the ruler of lending ratio at the year-end Sharjah. Sheikh Sultan Mohamwas 43 per cent. Both total med Al-Qasimi,

PROFITS FOR 1980 at the deposits and total loans and advances showed a marginal reper cent increase in the dirham deposits and a rise in domestic lending where "notable progress was being made in achieving greater penetration of the offshore oil support industries manufacturing and trading sec-

> During the year the bank managed or underwrote 104 Eurobond, floating rate note, and certificate of deposit issues including the lead management of a \$50m issue for Banque Nationale de Paris and a \$30m issue for Credit Lyonnais. It also managed or participated in 16 publicised direct or syndi-cated medium-term loans, not

It does not constitute an invitation to subscribe for or purchase any securities.

Transamerica Financial Corporation N.V. (Incorporated under the laws of the Netherlands Antilles)

U.S. \$75,000,000

7% Notes Due September 3, 1986 With Warrants to purchase U.S. \$150,000,000 Zero Coupon Debentures Due September 3, 1991

All Notes and Debentures will be unconditionally guaranteed by

Transamerica Financial Corporation

The following have agreed to purchase the Notes:

MORGAN GUARANTY LTD

AMRO INTERNATIONAL LIMITED BANQUE NATIONALE DE PARIS GOLDMAN SACHS INTERNATIONAL CORP.

THE NIKKO SECURITIES CO., (EUROPE) LTD. SOCIÉTÉ GÉNÉRALE

BANQUE DE PARIS ET DES PAYS-BAS CREDIT SUISSE FIRST BOSTON LIMITED MORGAN GRENFELL & CO. LIMITED SALOMON BROTHERS INTERNATIONAL SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

SWISS BANK CORPORATION INTERNATIONAL LIMITED

The Notes, issued at 72 per cent of their principal amount at maturity, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary Global Note. The Debentures, to be issued at 24.1875 per cent of their principal amount at maturity plus accrued amortization of original issue discount from September 3, 1981 to the date of exercise of the Warrants, have also been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary Global Debenture. Particulars of the Notes, Warrants and Debentures are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including Sel. ember 4, 1981 from:-

> Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

Morgan Guaranty Ltd. 30 Throgmorton Street, London EC2N 2NT.

August 13, 1981.

UBM Group Limited

has acquired 51% of the common stock and an option to purchase the remaining 49% of the common stock of

Neiman-Reed Lumber and Supply Co., Incorporated

> We served as financial advisers to UEM Group Limited and assisted in the negotiations.

WARBURG PARIBAS BECKER S.G. WARBURG & CO. LTD.

August 1981

IC Industries sets new growth records for first six months. By design.

CONSOLI For the quarter and six months					ime perio	ds for 1980
(U.S. Dollars in millions except per common share amounts)	Q	uarter End June 50		, Six	Months E June 30	
	1981	1980	%Change	1981	1980	%Change
Sales and Revenues	\$1,043	\$1,029	1.3	\$2,057	\$2,002	2.8
Net Income	\$ 25.2	\$ 23.0	9.6	\$ 48.5	\$ 45.5	6.2
Income per Common Share	\$ 1.16	\$ 106	9.4	\$ 2.21	S 2.10	5.2

IC Industries achieved record sales, net income and net income per common share for the first six months

Compared with results for the first half of 1980, net income increased over 6 percent to \$48.3 million on a 3 percent increase in sales to \$2,057 billion. Income per common share improved 5 percent to a record \$2.21.

Strong performances were turned in by four of the Company's six principal business units - Pet, the Illinois Central Gulf Railroad, Midas and soft drink operations.

Consumer products income up 59 percent.

Combined pre-tax income of consumer product companies totalled \$51 million, a 59 percent increase over the first six months of last year. The record income was achieved en a 6.5 percent improvement in sales to SLO55 billion.

Pei incorporated - led by Old El Paso Mexican foods, Whitman's confections, Laure Scudder's snack foods and Pet bakery products - produced \$20 million in pre-tax income, double that of a year ago.

Soft drink operations, principally Pepsi-Cola bottling in eight Midwestern

states, had \$13.7 million in pre-tax income, 20 percent ahead of last year.

On the strength of second quarter results, Midas reached first half pre-tax income of \$4.8 million, compared with a \$2.5 million loss for the same period in 1980. Earnings for the international system of 1,400 Midas Automotive Shops were well ahead of 1980 and losses from Midas vehicles have been reduced two-thirds from a year ago:

Hussmann Corporation, a world leader in food store refrigeration equipment, overcame a weak first quarter to reach \$12.5 million in pre-tax income for the six months, about the same as last year.

Railroad achieves 35 percent increase in income.

Despite a seven-week coal strike, the Illinois Central Gulf posted a record \$36.9 million in Railroad Activities pre-tax income for the six months,

The ICG is making the most of reduced government regulation by eliminating unproductive track and with innovations in service. It helped negotiate and is shipping the first contract sale of Illinois coal for export to Europe - as fuel for the cement industry in Spain.

Improving performance by Abex Corporation.

Reflecting a confinuing low level of industrial activity in the economy, Abex pre-tax income for the first half declined 46 percent to \$23 million. However, in the second quarter,

Abex Automotive Products showed strong improvement over 1980 and earnings by the Cast Products and Fluid Power groups almost equalled those of a year ago. For all of 1C Industries, its pro-

gram of balanced diversification is working. In spite of uncertain economic conditions affecting certain lines of business, sales and earnings continue to improve.

If you would like to know more about our design for growth, write: IC Industries, Inc., European Office, 55, ch. Moïse-Duboule, CH-1209 Geneva, Switzerland.

IC Industries

Growth by design.

Diversified in six business units: Abex, Pet, Hussmann, Pepsi-Cola General Bottlers, Midas, Illinois Central Gulf Railroad.

THE POUND SPOT AND FORWARD

THE DOLLAR SPOT AND FORWARD

31.95.32.00 8-2gra per -1:50 18-4 pm 3.90.3.92 12-14-2 pm 4.60 44-4 pm or convertable (rencs. Financial franc. 81.30-61,00 re. dallar 3 62-3 72c dis. 12-month 5.90-8.10c dis-

CURRENCY RATES

74 50-74.86 14.30-14.32 1.2430-1-2460 4.63³-4.55²-121.80-122.20

1.8170-1.8180 1.4800-1.4700 1.2275-1.2278 2.7700-2.7900 41.03-41.07 7.8550-7.8600 2.4975-2.5025 86.00-67.00

91.0 112.2 86.9 109.6 103.8 94.5 1154.1 107.0 82.5 56.8 143.5

New Issue

SEK

AKTIEBOLAGET SVENSK EXPORTKREDIT

(Swedish Export Credit Corporation)

¥10,000,000,000

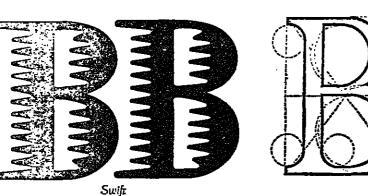
Japanese Yen Bonds Series A (1981/1993)

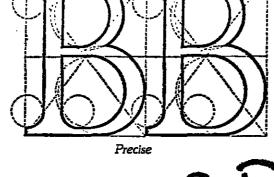
Lead-Arranged by The Industrial Bank of Japan, Limited

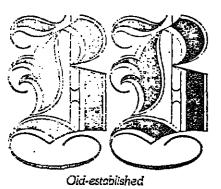
> Co-Arranged by Daiwa Securities Co. Ltd.

The Mitsubishi Trust and Banking Corporation The Dai-Ichi Kangyo Bank, Limited

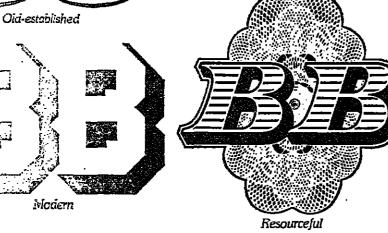
> In Cooperation with Skandinaviska Enskilda Banken

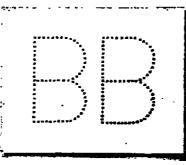












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BANCO DE BILBAO GENERAL MANAGEMENT INTERNATIONAL-Passo de la Castellare, 81 - Madrid 16 - Tino. 455 60 02 - SPAIN and Markets

CURRENCIES, MONEY and GOLD

2.1850-2.2485 5.00-5.50²₁ 74.00-74.70 14.25-14.35 1.2390-1.2485 4.51²₁-4.56²₂ 119.40-122.75 181.25-184.75

11.15-11.29

Dollar falls

rency markets yesterday. Trad-ing conditions became very between FFr 5.8 and FFr 6.13. difficult during the afternoon with extremely wide spreads being quoted as the market exerienced heavy one way traffic. As an early trickle of profit tak-ing turned into a full scale eration later in the day, so conditions became more nervous and uncertain. Inevitably, after the speed at which the dollar had risen over the past month. so it seemed likely to be followed hy an equally dramatic fall. Euro-dollar rates were gener-ally weaker and the situation became more uncertain as over a possible realignment within the EMS.

Sterling improved against the

dollar much in line with other currencles and showed mixed changes against European cur-European currencies benefited

from the dollar's weaker trend particularly as this reduced pressure on weaker members of the European Monetary System. The Belgian franc was the further gains against the D-mark although only after heavy sup-port all this week by the Belgian central bank. The Italian lira remained the most improved currency despite rumours, of an EMS currency although it was sharply weaker against its EMS DOLLAR - trade weighted

ndex (Bank of England) fell from 115.1 to 112.1. Against the D-mark the dollar fell to DM 2.5000 from DM 2.5600 on Tuesday, having traded between DM 2.4675 and DM 2.5550. Similarly against the Swiss from it larly against the Swiss franc it SwFr 2.1925. The Japanese yen was also sharply firmer with the U.S. unit finishing at Y230 compared with Y235,75. The French was extremely volatile amid devaluation rumours and

the dollar slipped to FFr 5.9850 between FFr 5.8 and FFr 6.13.

STERLING - trade weighted index (Bank of England) rose to 91.0 from 90.2, having stood at 90.3 at noon and 90.2 in the morning. Against the dollar sterling opened at \$1.7815 and fell briefly to \$1.7790 before rising steadily to reach a best level Against the D-mark it eased to DM4.5450 from DM5500 but rose in terms of the Swiss franc to SwFr 3.9100 from SwFr 3.8950. Franch franc from

D-MARK — Weaker recently within the European Monetary System and close to a five-year low against the dollar, partly reflecting the high level of U.S. Interests rates. The D-mark has also been depressed by a widening current account deficit and no sign yet of any sustained economic recovery. Events in and around Poland have also given rise for concern—Early tension over the possibility of some change in credit policies at today's meeting of the Bundes-bank central council tended to decress the dollar against the D-mark in Frankfurt yesterday. After opening at DM 2.5510, the dollar fell to DM 2.5470 and was fixed at DM 2.5435 compared with DM 2.5665 on Tuesday. The Bundesbank sold \$60.6m at the fixing. Soon after, news that the Bundesbank would not bold a press conference after today's meeting thus implying no change

sunk as low as DM 2.5300.
Sterling was slightly higher at the fixing at DM 4.5490 compared with DM 4.5470 on Tuesday and the Swiss franc rose to DM 1.1702 from DM 1.1663. The Belgian franc also showed a firmer trend, rising to DM 6.107 per BFr 100 from DM 6.101.

CURRENCY MOVEMENTS

of policies, saw the U.S. unit bounce back to DM 2.5360, having

OTHER CURRENCIES

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central ratas	Currency amounts against ECU August 12	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	40.7985	41.2074	+1.00	+1,19	±1.5361
Danish Krane	7,91917	7.90798	-0.14	+0.05	±1.6413
Germen D-Mark	2.54502	2.51423	-1.21	-1.02	±1.1386
French Franc	5.99526	6.03098	+0.60	+0.79	± 1.3638
Dutch Guilder	2.81318	2.79295	-0.72	-0.53	±1,5159
Irish Punt	0.685145	0.689300	+0.61	+0.80	±1.6688
Italian Lira	1262.92	1248.18	-1.17	-1.17	±4.1116
Change	s are for E	CU. therefore	positive chi	inge denotes	

	ECU central retes	amounts against ECU August 12	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	40.7985	41.2074	+1.00	+1,19	±1.5361
Danish Krane	7.21917	7.90798	-0.14	+0.05	±1.6413 ·
Germen D-Mark	2.54502	2.51423	-1.21	-1.02	±1.1386
French Franc	5.99526	6.03098	+0.60	+0.79	±1.3638
Dutch Guilder	2.81318	2.79295	-0.72	-0.53	±1,5159
Irish Punt	0.685145	0.689300	+0.61	+0.80	±1.6688
Italian Lira	1262.92	1248.18	-1.17	-1.17	±4.1116
		CU, therefore ljustment calc			

Rete given for Argentine is the commercial rate. The financial rate for starfly is 13,466-13,486 and for the dollar 7,400-7,450. • Selling rate.

EXCHANGE CROSS RATES

Aug. 12	Pound Sterling	U.S. Deflar	Deutschem'k	Japan'se Yen	Franch Franc	Swiss France	Duten Guild	Ralian Lira	Canada Dollar	Baigtan Fra
Peund Sterling	I.	1,818	4,545	418.0	10,875	3.910	5.048	2249.	2,233	74.58
U.S. Dellar	0.550		2,500	#29.9	5,982	2.151	2,775	1253.	1,228	41.02
Deutschemark	0,220	0.400	1.	91.97	2,393	0.860	12.07	495 <u>,2</u>	9,491	16,41
Japanese Yen 1 666	2,392	4.349	10,87	1 686.	26,02	. 9.354		5362.	5.342	178,4
Franch Franc 18	0,920	1,672	4.179	384.4	16.	3.595	4.639	2061	2.053	68.57
Wiss Franc	0,256	0,465	1,162	106.9	2,781	1.	1,290	573.5	6,571	19.07
Dytch Guilder	0,198	0,360	0.901	\$2.85	2,156	0.775	1 251	444.3	8,443	14.78
talish Lira. 1,869	0,446	0,811	2.028	186.5	4,852	1.744		1980.	0,996	33,27
Banadian Poliar	0,448	0.814	2,035	187.2	4.870	1.751	2.259	1004	1	34.40
Belgian Franc 188		2.438	6.095	560.5	14.58	5.243	6.755	3006	2.994	100

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 12)

3 months U.S. dollars 6 months U.S. dollars bid 185/16 offer 187/16 bid 18 5/16 offer 187/1	The fixing rates are the arithme sixteenth, of the bid and offered rate reference banks at 11 am each workli	etic means, rounded to the nearest one- tes for SiOm quoted by the market to five ing day. The benks are National Westminster ok. Banque Nationale de Paris and Morgan
EURO-CURRENCY INTEREST RATES (M	ket closing Rates)	

Aug. 12	Sterling	W.S. Dollar	Dollar	Dwien Guilder	Swise Franc	Mark	Presek Franc	Hellen Lire	Convertible	Japanesa Yen
Short term	13 nr. 13 nr. 14 14 nr.	177g-181g 18-1814 174-171g 181g 185g 187g-1734	2312-2412 2152-2234 2178-2214 2158-2136 2078-2114 1978-2014	1314-1318 1314-1378 1334-1378 1334-1378 1375-1376 1375-1376	³ 4-1 l4 2-2 l2 776-8 8 ³ 4-87 ₈ 9 l4-94 ₆ 85 ₈ -85 ₄	117g-12 1113-134 124-124 124-124 124-124 124-124	40-90 40-90 28-38' 25-31 22-25 201 ₉ -22	34 40 34 40 36 86 52 4 54 30½ 51½ 28½ 29½	14-60 261g-4114 50-33 23-2414 21-215g 19-191g	652-714 7-714 7-714 7-714 712-752 712-715 8-814
SDR linked d	ennaits: one-t	month 151-151-	ner cent: the	se months 15L.	18		461		450	

MONEY MARKETS

Large assistance

per cent.

Rank of England Minimum Lending Rate 12 per cent (since March 10 1981) Day to day credit was again in short supply in the London money market yesterday but conditions remained relatively telaxed. The Bank of England gave assistance in the morning followed by additional help in the afternoon. Total assistance was termed as large and comprised a further sale and repurchase agreement at 121 per cent with the bills due for resale to the market on August 24. The market was faced with three small factors draining funds. There was an excess of revenue transfers to the Exchequer over Government disbursements, eligible bills maturing in official hands and the unwinding of a previous sale and repur-

chase agreement. chase agreement.

Beyont market tension and unward pressure on base rates have given way to cautious optimism about the scope for downward movement in rates. Further encouraging signs appeared yesterday as U.S. interest rates showed a steady fall. In London three-month Sterling CDs were quoted at Sterling CDs were nucled at 14-13; per cent compared with

NEW YORK

MONEY RATES

FRANCE FRANCE
Intervention rate
Overnight rate
One month
Three months IAPAN

144-13}\$ per cent on Tuesday while buying rates for three-month eligible bank bills slipped to 13-7a-13-7a per cent from 13-14-13-7 per cent In the interbank market over-night money opened at 121-121 night money opened at 134-124 per cent and touched 134-14 per cent early afternoon before easing to 10-11 per cent after the Bank's second repurchase agreement. Closing rates were in the region of 114-12 per cent. One week money was quoted at 124-124 per cent.

Gold continued to improve in was fixed at DM 33,555 per Isilo the bullion market vesterday. (\$409.99 per ounce) against closing at its best level for three DM 32,585 (\$398.00) previously weeks. It rose \$104 an ounce from Tuesday's close in London to \$415-417, having touched a best level of \$416-418. The metal opened at \$4051-407 and attracted renewed interest as the kilo bar was \$408.38 from \$395.60 to Tuesday.

dollar started to fall and U.S. interest rates showed an easier

in Paris the 121 kilo bar was fixed at FFr 94.100 per kilo (481.77 per ounce) in the after noon compared with FFr 94,100 (\$478.82) in the morning and FFr 93,200 (\$470.32) on Tuesday afternoon

HNA

In Luxembourg the dollar per ounce equivalents of the 121-kilo bar was \$408.38 from \$395.60 on Tuesday.

In Zurich gold Smithed at \$416-419 compared with \$399-402.

		A STANSON OF THE STANSON
Go	ld Bullion (fine of	ence)
Close	(£227% -228%)	- \$4041 ₂ :4051 ₂ (£225-229)
Opening	(8228,698)	\$396 50 (\$223.910)
Afternoon fixing \$417.50	- (8227.955)	\$401
	Gold Coins	E AND SOURCE
Krugerrand \$427-428 .	(£23514-2355 ₄)	84161g-4171g (#2341g-8851g
/2 Krugerrand \$2195, 2205, M Krugerrand \$112-113		. \$214 - 815 - (£121-121 i)
/19 Krugerrand \$453, 463,	(£613, 623) (£264, 253)	\$1094-1104 (£511-52) \$444-451- (£25.251-)
Aaplelest \$425.427	(£2344-2354)	3414-416 (22331) 2341
lew Sovereigns::\$103-1035, Ling Sovereigns::\$116-118	(£564-574)	\$101,1014 (£57.574)
hetoria Sovara \$116-118	(£6312:6414) :£6312:6414)	\$112-114 (268-64) \$112-114 (263-64)
rench 20,s \$121.125	(£563, 691 ₂)	\$119:124 (£67.70)
Pesos Mexico 3514-518	(£265 la ;265 lg)	. \$503,506 (£2834-2854
100 Cor. Austria. \$399-405 20 Eagles	(£305 4.308)	\$591.594 (£2201-222)
	(=000-4-000)	\$545.550 £3071 ₄ -3101

Besides which the Bundeshank could increase its special Lom-hard rate at any time without having to wait for a meeting of the central council. market call money молеу

LONDON MONEY RATES

In Frankfurt the Bundeshank

amounced that there would be no Press conference held after today's meeting of the central council. Such a move is generally taken by the market

as meaning that there will be no changes in key lending rates

and credit policies. Speculation had increased over the past few

weeks that some measures would be taken to counteract the recent fall of the D-mark against the dollar. However this course

continues to look politically and economically unattractive.

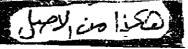
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Aug. 12 1981	Sterling Certificate of deposit	Intertank	Local Authority denosits	Local Auth. negotiable bends	Finance House Deposits	(Company	Discount Market Deposits	Transmir	Eligible Bank	Fine Trade
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Local authorities and finance houses seven days' notice, others seven days' fixed: Long rates nominally three-years 14% per cent; four-years 14% per cent; five-years 14% per day 14% per cent; five-years 14% per day 14% per cent.

Finance Houses Base Rates (published by the Finance Ho Clearing Bank Deposit Rates for sums at seven days' no lice (Tressury Bills: Average tender rates of discount 13.7318 per cent

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TECHNOLOGY

Top-hat method to save fuel

PETER CARTWRIGHT in the West Midlands examines the case for a radical change in engine design—the stepped piston engine.

A RADICALLY new design of engine that is cheaper to make and more fuel conscious. than comparable conventional. engines is planned for production: in the near future for industrial applications. Called a stepped piston

engine (SPE) because is has wo pistons of different diameters working lu a chamber shaped like a top hat, it was originally designed for a motor cycle power unit.

This twin cylinder two-stroke 500cc version has pro-duced 36bhp at 4,900 rpm, giving promise of more than 70bhp per litre for production engines. A V4 car engine of this capacity is being developed and will be demonstrated to car producers.

The SPE claims to have fewer parts than any other engine and because of its simplicity—there are no valves and valve gear-will be cheaper to make in quantity at smaller capital cost. It can

run on lead-free petrol.
The unusual feature of the design is that the dual-diameter piston acts as an air pump in addition to its normal function.

In the diagram, piston "A"has just descended under its
power stroke, the larger
diameter part sucking air into
the annular space round the smaller diameter via a non-return reed valve in the inlet port. The oblique transfer passage to cylinder "B" is

Company of the Company

cylinder "B" Meanwhile, piston "B" is at top dead centre and its large diameter step has pushed previously induced air via the

other transfer passage into the space ahove "A," seavenging exhaust gasses via the open exhaust port. When "A" rises, compression occurs above it and fuel is injected for the power

stroke. Meanwhile, cylinder

"B" is scavenged. The SPE project crowns the work over several years of Bernard Hooper, who was the chief designer of the Norton Commando motor-cycle and chief engineer of advanced projects at Norton Villiers Triumph, the Wolverhampton motor-cycle and industrial engines manufacturer. This was closed by the owners, Manganese Bronze, and has since reopened under new

management to make indus-

Wulf 1 air-cooled, light-alloy, 500-cc SPE motor-cycle engine during the 1975 workers' sitin to try to prevent closure. Since then, with the help of £30,000 from the National Research and Development Council, he has developed a water-cooled, twin 500-cc with

loose form of stratified

charging currently being developed to its full potential.

Exhausted

The Wulf 11 engine using a Norton gearbox in a Commando frame has given appreciably better fuel consumption figures in tests at the Motor Industry Research Association proving grounds at Nuneaton than the latest four-stroke Italian and Japanese 250-cc motor-cycles like the Moto Morini M250 and the Kawasaki overhead camshoft K250. At 70 mph the Wulf II has returned 56

nips compared with 42-47 mpg of the 250-cc competition.

The V4 car engine programmed to follow the tion

The NRDC money has now been exhausted and Mr Hooper has kept going on contract work like that for Harley - Davidson, of 7711 waukee, for whom he has reworked 2 two-stroke, 250-cc Golf car engine to produce 60 per cent more torque at substantially lower revs — 1,600 against 2,800. This has made it appreciably quieter.

smaller industrial engine is heing sponsored by a group of Midlands' enthusiasts calling themselves the Clean Engine Development Associa-

The SPE could well revive interest in two-stroke engines. which have been going out of production because there is up to 40 per cent fuel loss into the exhaust due to a erude scavenging system. The

Hooper engine scavenges with air only, with benefit to emissions, which are very low on NOx, the hardest polintant

to control. Stratified charging, which makes the fuel go further, is being widely developed for engines of the future. It also

Dictation machine

A HAND-HELD microcassette

dictation machine with a tape position LCD display, plus a

memory-set facility, is now

available from Offmech of London (0892 31812). The

machine, the Pearlcorder

\$801, weighs only 260 gms

Olympus Optical Company

The machine costs £92.54 plus

(with batteries), and been developed by

brings the internal combustion engine nearer to the compression ignition or diesel engine, and enables a wider cut of fuels to he used. More from Bernard Hooper Engineering, Hope Street, Wordsley, West Midlands (038 488 440).

bipolar programmable read-only

memory (PROM). The mono-

includes a generic nickel-

Harris claims

a world first

High-speed

EDITED BY ALAN CANE



Answers for the 80's

Oil slick scanner

BRITISH Aerospace Dynamics at Bristol is examining an electronic system to be carried in aircraft and which can identify the thickness and concentration of oil slicks.

Under a contract from the Department of Trade in co-operation with Warren Spring Laboratory, the feasibility of the system based on the naturally emitted microwave radiation from the sea, which changes when an oil slick is present, is being investigated.

The study includes measurements taken in a water tank to which oil is added in controlled amounts using radiometers developed in Bristol. These enable measurements of radiation at wavelengths of 3 millimetres to 3 centimetres.

This application of the use of passive microwave radio-meters has been developed from earlier work on similar instruments for satellites, in HARRIS Semiconductor of particular Nimbus 7, a remole sensing satelline and the imaging microwave radiometer Slough (0753 34666) has introduced what is claimed to be studies for the European Space world's first 64K Agency.

hthic device, the HM-75641. Level control

chromium fusing mechanism WHAT IS claimed to be the first and is made in an SK word by ultrasonic liquid level control WHAT IS claimed to be the first capable of operating in tempera-tures of up to 250 degrees Centigrade is now available from Bestobell Mobrey of Slough (73 32646). The high temparature sensor has special applications in the petro-chemical industry; it is made from stainless steel and can operate at 50 bars pressure and will withstand thermal shock A HIGH speed lead trimmer operating temperature) and 250

sharp ends. More details on a single twisted pair or British 0703 610944.

Topcon available for under £5.000

HALL and Watts Ossett, West Yorkshire (0924 261110) has introduced this Topcon DM-Si to its range of EDM equipment. The company claims that the lightweight compact instrument is auto attenuating; it has a built in slope reduction calculator which automatically computes and displays the horizontal distance, the vertical difference in elevation and for stake out applications, the difference between the measured distance and a pre-set distance The DM-S1 combines

with the Topcon TL theodolite

to give distance and angle

measurements simultaneously.

Its is available for less than



Matchmaker widens its

turning centre range

MATCHMAKER Machines, the The machine has a bar or
machine tool manufacturers of chicking capacity ranging from Machine tool manufacturers of charcaing capacity ranging from Kingston-upon-Thames. Surrey, 1 to 7 int a maximum swing of (01-549 9161) has widened its 14 in and a spindle bore of range with a new, ultra lift in its 5 in isolated drive precision CNC turning emitte, motor provides a 50 to 4,000 which provides accuracy of rev/min speed range, available 0.00002 in resolution and in 1 rev increments. Feed range 0.00005 in renealability 0.00005 in repeatability. ______ range_from 0 to 200 in/min.

FINANCIAL TIMES

FILM SERVICE

Adjustable heat from infra-red

trial engines.

A PORTABLE infra-red radiant heater with a two-stage output control—as well as adjustable

heat direction — has been launched by W. C. Youngman of Crawley, Sussex, a member of the SGB group. The key to the effectiveness of the new heater. the Intrasum, is its method of emitting heat energy: fuel oil is electronically ignited within a ceramic-lined combustion chamber and infra-red heat is radiated through a doubleelement screen

Radiant heat travels in straight lines, heating only the objects in its path—thus avoiding the energy loss associated with conventional heaters, due to hot air rising to the ceiling. Youngman says that since this form of heating is unaffected by the wind, it is well-suited to both indoor and outdoor applications. Details on 0293 23411.

Making bags

at 440 a minute

A VERSATILE bag-making machine which produces wicket bags at speeds up to 440 a minute while reducing costs by up to 30 per cent is being introduced by FMC Packaging.

an international producer of machinery and chemicals for industry and agriculture. The new 106 TW bag machine can be converted rapidly to produce piles of 250 blacked bags and is designed with a central twinwicket lane, permitting two-up production of bags, using tube film. Details: Brussels 32 2 538

Safety scanner

for swing-door

A NEW infra-red scanner which ensures safe one-way traffic through automatic swing doors, is now available from Besam of Aldershot, Hants (0252 313831). Known as the Besam safety sensor, the detector is sensitive to both moving and stationary objects on both sides of the

The system will only allow the door to open or close automatically when there are no obstructions in its path-thus the sensor prevents the possibility of children or handicapped being trapped or hit by an auto-

Temperature

measurement

precision temperature measure-

ment from Fluke of Watford. Hertfordshire (0923 40511) is described as a system offering balanced bridge accuracy at a fraction of the cost of other systems. Priced at £480 the \$520A/PRT system combines the high accuracy of a platinum resistance thermometer with powerful mathematical capability. This allows temperature readings to an accuracy of 0.01 to 0.04 degrees centigrade over the -200 to -530 degree range to be rapidly computed and displayed without tedious calcu

Addition to

chip family

GENERAL Instrument Micro-electronics of London (01-439 1891) has introduced a new addition to its single chip 8-bit microcomputer family, designated the PIC-1670. The new device is a single MOS/LSI chip, containing RAM, I/O and a central processing, as well as customer-defined ROM. The chip can be used to scan keyboards, drive displays, control closed-loop systems and provide enhanced capabilities to products such as vehicle accessories. THE latest development in systems and industrial timing control systems.

has an address access time of 85 NSec maximum, and a military version will be available in 16 weeks.

lead trimmer from OK Machine Tool of degrees. Eastleigh, Hants., is claimed to achieve production rates of 10 Multiplexer te 30 times that of conventional : handtool trimming. The Heller A MULTI-PURPOSE, multi-281 pcb lead trimmer also offers plexing digital transmission the advantage of uniform trim machine has been announced length and short flat lead ends. by Highland Electronics of allowing heards to be ready. allowing boards to be racked | Brighton, Sussex (0273 693688). closer together without fear of | This equipment has the capashorting or skin puncture from | bility of two-way working over

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Companies and Markets			WOR	rd 210	OCK M	Ą
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NEW YORK ACTIVE STOCKS

9.52

1981

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Long Gov. Band yield

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Ind. P.E Ratio

MONTREAL

4.96

High

15.70 | 15.65

9.10

4.81

8,19

10.71

SINGAPORE

SOUTH AFRICA Gold 1953 Industrial (1969)

Madrid SE (50/12/30)

SWEDEN Jacobson & P. (1/1.55)

500: NYSE All Common—50; Standard and last named based on 1975. † Excluding Industrials plus 40 Utilities, 40 Financial

SPAIN

Rises and Falls Aug. 11 Aug. 10 Aug. 1

1981

Early Wall St. rise falters

STOCKS ON Wall Street failed had raised its stake in Chromal-to maintain a fresh early loy to 31.3 per cent. improvement and were looking rather mixed at mid-session, the market having had to absorb conflicting signals on interest

The Dow Jones Industrial Average, which gained 5.62 on Tuesday, was a net 0.57 easier at 948.73 at 1 pm after initially hardening a further two points. The NYSE All Common index was only 8 cents higher on halance at \$77.73, after reaching \$77.92. Trading, however, was again heavy, volume amounting to 20 55m charge and suggesting to 39.68m shares and surpassing Tuesday's 1 pm figure of 37.60m.
Analysis said that although the key Federal Funds Rate continued to ease early yesterday. to 174 per cent from 17; at Tuesday's close, it was mainly for technical reasons. Investors are concerned about the prospect of heavy borrowings by the U.S. Treasury In the next few weeks, which could keep interest

rates high.
The Federal Funds Rate was being affected by delays in check processing arising from the air traffic controllers' strike, and normal Wednesday fluctuations prior to bank settlement

Analysts noted that the Treasurv's announcement, late on Tuesday, of an unexpected \$400m increase in the weekly bill auction caused the Bond market to weaken yesterday, often a precursor to softness in the stock market.

Energy stocks continued to be the focus of trading ahead of the Opec ministers' meeting next week and also on continued take-over speculation. On the actives list, Exxon hardened i to \$35%. Texaco i to 838}, Mebil & to 831} and Mara-

thon Oil ; to \$761. Sun Chemical rose 11 to \$23; but Chromalloy-American shed 1 to 5244 after Sun announced it

Closing prices for North America were not available for this edition.

859,51 (2/1)

476,5 (6/2) 687,2 (8/2)

650,2 554,5 659,1 651,2 629,5 623,1

E. F. Hutton, a rumoured take-

over target, lost 11 to \$371.
THE AMERICAN SE Market
Value Index rose 3.35 more to 378.02 at 1 pm. Volume 5.3m shares.

Canada further ground in another active trade yesterday morning. The Toronto Composite index added 5.9 at 2,509.3 at noon, while Golds to 5,092.3 and Metals and Minerals 12.5 to 2,337.7.

Machines sectors. However, most of the market retreated on profit taking, reflecting investor worries about high prices and the possibility of a tightening of margin trading curbs.

After both setting new all-time closing highs the previous day, the Nikkei-Dow Jones Average receded 46.75 to 7.938.89 and the Tokyo SE index 1.02 to 600.83. Falls outnumbered rises on the First Market section by

600.83. Falls outnumbered rises on the First Market section by 386 to 194, although turnover was up sharply to 930m shares from Tuesday's 500m.

Nippon Steel advanced Y15 to Y233. Kawasaki Steel Y11 to Y224. Nisshin Steel Y22 to Y226, Mitsubishi Heavy Y23 to Y238, Toshiba Y25 to Y510. Ishikawajima Harima Heavy Y13 to Y218 and Mitsubishi Electric Y9 to Y488. Hitachi, however, shed Y20 to Y915. following a rise of Y35 on Tuesday to a record peak.

Light Electricals. Precision Light Electricals, Precision Instruments, Motors, Communications, Machine Tools, Oils and many low-priced issues declined. Pioneer Electronic dipped Y80 to Y4.290, Sanyo Electric Y23 to Y690, Olympus Y40 to Y1,500, Toyota Motor Y40 to Y1,500 and Nippon Electric Y15 to Y905.

Aug. 12 | Price + or

against the trend with a rise of 135 to 1761 on news that the company General Motors and Isuzu had agreed on Joint development of a new small car.

Australia

Buying from both local and overseas sources lifted prices in Markets were inclined to gain all sectors, with Mining issues

Minerals 12.5 to 2.37.7.

Texaco Canada moved ahead 2: to C\$42; and BP Canada 2! to C\$55.

Tokyo

There was a very heavy trading volume yesterday, with active foreign buying producing sharp, advances in the Steels. Shipbuildings and Heavy Electric Machines sectors. However, most of the market retreated on profitaking, reflecting investor worries about high prices and the possibility of a tightening of margin trading curbs.

After both setting new alltime closing highs the previous day, the Nikkei-Dow Jones Average receded 46.75 to 7,938.89 and the Tokyo SE index 1.02 to

Vamgas moved ahead 50 cents to A\$14.000 and Petroleum Securities 20 cents to A\$6.80. The partners said production testing was imminent at the Blina No. 1 well.

Brokers said the prospect of higher oil prices after the forth-coming OPEC meeting in Geneva was also a factor in the market, especially for BHP, which rose 20 cents to A\$13.10.
Santos added 32 cents at A\$6.92, Hartogen Energy 40 cents at A\$6.92 and Bridge Oil 50 cents at A\$6.50.

Germany

A fairly broad advance took place in lively trading, with dealers noting substantial foreign buying orders, possibly induced by yesterday's stronger D-Mark. The Commerzbank

AUSTRALIA

Suzuki Motor featured strongly index rose 5.4 to 732.0. mainly strong again. Linds rising DM 5.50, KHD DM 3.50 and GHH DM 3.
Dresdner Bank stood out with

an advance of DM 8 at DM 163.50, while Motors had Dalmler up DM 6.50 at DM 352.50.

Hong Kong-Shares recovered some of their recently lost ground vesterday in further moderate activity. Giving a boost to sentiment was a raity in the Honk-Kong dollar against the U.S. currency and overnight news that some major American banks have reduced their U.S. broker loan rates. However, fears of a rise in local interest

rates persist.

The Hang Seng index, which had fallen 73 points in the past 1,688.15. Turnover on the four two days, recouped 23.21 at stock exchanges totalled HKS337.85m (HKS412.80m). Jardine Matheson gained 50 cents to HK\$21.30 and Chenng Kong 65 cents to HK\$30.25.

Singapore

The slide in stock prices continued in fairly active trading despite the rally on the Hong Kong market. The Singapore Straits Times Industrial index followed Tuesday's fall of 25 points with a fresh decline of 12.36 to 754.45.

United Overseas Bank lost 20 cents to \$\$6.00 despite reporting higher interim results and a

Johannesburg Overseas and local demand pushed the market in general ahead, with Gold shares looking particularly firm on the good rally in the Bullion price.

Heavyweight Gold Producers gained up to R4, as in Western Holdings, at R70. FS Geduld rose R3 to R46 and Kloof R1.85 to R37,00.

to R37.00.

Mining Financial had Angles up 75 cents at R16.20, while Diamond leader De Beers climbe 32 cents to R9.00.

JAPAN (continued)

Aug. 12 Price

3,	Stock 11 10	Aug. 12 Price + or -	Aug. 12 Price + or Fis	Aug. 12 Aust. 8 -	Aug. 12 Yen + or
17.		Petrofina	ACF Holding	ANZ Group 5.36	Kubota 356 -1
13	AMCA Intl	Royale Balge 3,930	WHOLE	Alistate Expl 0.75	Kumgaai 328 —1 Kyoto Ceramic 3,950 +20
3	Agnico Eagle 10!: 10 Alcan Alumin 31!: 31!: Algoma Steel 45!: 44!:	1 See Can Raige > 926;6	45N 307.5 -0.2	Assoc. Pulp Pap. 2,50	Haeda Cons
5g	Algoma Steel 4517 4412 Ashestos 3854 5811	Solvay 2,070 —15	AMEV	Aust Cons. Ind. 1.88	Makita
15g 10	Asbestos] UCB 1,200 -8	1 BOS NAUS	Aust. Guarant 2.05 Aust. Nat. Inds: 3.35 +0.95	Marul 500 -4
38. 13.	Basic Resources. 953 934	Vielie Mont. 1.470 -20	Buhrmann-Tet 53 +0,5 Caland Hidgs 39.7 +1	Aust Paper 1.97 +0.02 Bank NSW 40.06	Matsushita
1	Bell Canada 1776 18 Bow Valley 215: 215: BP Canada 521: 521:		Eisevier 102,5 +2 Ennia 132 +0,5	Bond Hides 3.2 +0.05	Ministri Rank . 401
3,	BP Ganada 531: 521:	DENMARK	Eurocom Ist 70	Birdite Copper 1 72 +0 17	Michiel Corp
14	Brascan A 3412 5454 5mnco 752 754 8. C. Forest 17 17	Aug. 12 Price + or	Heineken	Brambles inds. 2.52 -0.05 Bridge Oil 6.5 +0.5 BHP 13.1 +0.2	MHI 328 ±23
*		Andelebanken 115.2	Hunter Douglas, 10.6	BHP 13.1 + 0.2 Brunswick Oil 9.21 + 0.81	Mitsul Co. 291 +1 Mitsul Ri Est 530 -6
lg iq	Camflo Mines 24 25 le Can Cement 127 13 Can NW Lands 40 40	Baltica Skand 356 -5	J⊻i24 . 107 '⊓s	Brunswick Oil 0.21 + 0.81 CRA 4.15 + 0.91 CSR + 0.2	Mitsukoshi
75 \c	1	D. Sukkerfab 374,6 ! -0.4	Naarde'n 29,4 Nat Ned Gert 117 + 2.8	Cariton & Utcl 2.18 Castlemaine Tys. 2.95 +0.85	Nippon Denso 1,540 —50 Nippon Gakki 769 —7
[] 78	Gan Packers 3112 30% Gan Perm M 32 31	East Asiatic 167.6 Forenade Brygg, 500.4 +0.4	Med Mid Benk 160 ±25	COURT ON (AUST) 0.39 1 +0.84	Nippon Meat 423 Nippon Oll 881 -30
1 <u>2</u> 14	Can Irusco	Forenade Damp 290 ±7,8	I Des Guuren Int +1	Cockburn Cemt. 1.75 Coles (G.J.) 2.27 +0.31	Nippon Steel 258 +15
14 12	Cdn Inds 57 5712 Cdn Pacific 5051 5138 Can P. Ent 23 2314	Jyske Bank 164,4	Pakhoed	Complete	Nippon Suissn 201 -3 NTV 4,000 -10
I, Sa	Can P. Ent 23 234 Cdn Tire. 3154 3134	Nord Kabel	Pallips	Sostain	Machin Flour 320 I
12 53	Cdn Tire	Privathanken. 124.2 +0.2	Roberto 258 +0.5	Sostain. 3.5 +0.1 Crusader Oil 7.00 Denlop 1.11 +0.02 Elder Smith GM. 4.5	Misshin Steel 226 +22
	Chieftain	Provesbanken132.4 Smidth (Fi)282.2 +0.8	Rolinco	Endervour Res. 0.47 t +0.01	NYK
75	Chieftain	8. Bereadsex485 -60 Seperfos142 + 1	J Slavesburg's 101.3; —1.2	Gen Prop Trust	Orient
i, i,	Coseka Res 167 ₃ 163 ₄ Costain 13 125 ₈ Daon Devel		Unitever	i Hacker 1.44 i + 0.64 i	Renown 834
1.	Denison Mines 40 4014	FRANCE	Vmf Stork 478 -0.2	IOI Aust.	Sanyo Elect
1-	Dome Mines , 29 2851 Dome Petroleum 2231 2214	Aug 12 Price + or	VNU 66.5' +0.3 Volker-Stevin 29.8 +0.2	Jones (D) 1.60 +0.02 Kia Ora Gold 0.18 ÷0.01	Snarp 971 _4
ŝ	Dom Foundries At 44 ' 431s	Frs. —	West Utr Bank 97 ; +0,5	l Lennard Oil 0.53	sony
	Dom Stores 1812 1812 Domtar 3438 3438	Emprupt 44% 1876 2,470 ÷40 Emprupt 7% 1876. 7,200 +250	H-11-4	Meekatharra Me 6.10 +0.1	Stomo Marina : 280 :
i,	Falcon Nickel 95 9517 Genstar 3111 51	1 Afrique Occid. 548 +2	ITALY	Monarch Pet 0.25	Tainel Dengyo 536 -5 Taisel Corp 212 -2 Taisho Pharm 535
١	Gt. West Life 2,50 2,50 Gulf Canada 2914 29	Air Liquide 485 +8 Aquitaine 855 -15 Au Printampe 105	Aug. 12 Price + or Lire -	Myer Emp. 1.95 Nat Bank 2.78 +0,05	18K808 865 +2
ls 4	Gulfstream Res., 756 756 756 186 18			N9W1 2.55	_enus 248 18
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?	Hudson Bay Mng. 29 29 Hudson's Bay 273, 27%	BSN 6ervais. 1,070 +5 Carrefeur. 1,658 -12 Club Mediter. 495 +6	Bastogi Fin 380 +9.5 Centrale 6,406 —94	Otter Expl	Tokyo Elect Pwr. 810 -40
4	Husky Oil 16:4 153;	Club Mediter 495 +6	Fiat 1656 ±3	Pan Pacific	Tokyo Gas
3	Imasco 35 \t 35 \t	GGE 259.9: +1.9 GSF (Thomson): 206 -2	invest	Reckitt & Coln 2.33 +0.02 Santos 6,92 +0.62	Toshi ba
•	Imp Oil A	Cie Bancaire		Santos 6,92 +0,52 Sielgh (H.C.) 1,38 +0,68 Southland M*n*g, 9,8 +0,65	Toyo Selkan 425
:	Indal	Cofimeg. 123.8 -0.5 CCF. 118 -0.2 Creusot Loire. 46.8 +0.9	Montedison 233 - 0.0 Montedison 175 - 2 Olivetti 3,050 + 20 Pirelli Co. 2, 200 - 50 Pirelli Spa 1,802 - 10	Southland M 7 g. 0.8 +0.05 Spargos Expl 9.41 +0.05 Thos Natwide 2.45	Victor
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COMMODITIES AND AGRICULTURE

Reagan call for casein trade probe

By Reginald Dale in Washington

PRESIDENT REAGAN has yielded to pressure from the U.S. dairy industry and asked the International Trade Commission to investigate whether quotas should be placed on imports of casein, the protein component of milk It is used to make dairy substitutes like coffee whiteners, dessert toppings and imitation cheese.

Casein has not been produced in the U.S. for many years because it is not profitable under the dairy support programme. But the dairy industry savs Casein imports interfere with the milk price support system. The imports come mainly from New Zealand, Aus-tralia and the EEC.

The Commission's investigation is likely to take several months. If quotas were recommended, the ultimate decision would be made by President Reagan, who in other areas has tried to promote free trade.

Bauxite output cut by Kaiser

KINGSTON-The Kaiser Baux ite Company has announced that it is reducing production to meet a 6 per cent cutback in shipments this year, although it has not said what this will mean in tonnage terms.

Kaiser, whose Jamaica operations are 51 per cent State-owned, is the fourth bauxite concern to announce a reduction in Jamaican output as a result of a soft international aluminium market.

Only Reynolds has not yet announced plans for a tuning down of output. But a senior bauxite official said he did not expect such an announcement would be long delayed.

Announcing its planned reduction. Kaiser said that it had been informed last week by its parent company, Kaiser Aluminium and Chemical Corporation, that conditions on the aluminium market were forcing it to shut down aluminium smelting lines in the U.S.

Kaiser Jamaica said stock-

piles were twice as high as normal because of a reduction in shipments in recent months and despite the fact that the parent company had been able. to sell off some bauxite from Boke. Guinea; enabling it to use more Jamaican ore. Boke is one of the richest bauxite mining areas in the for werkey meat in France had

London copper prices climb

BY OUR COMMODITIES EDITOR

COPPER PRICES rose to the highest level for 17 months on the London Metal Exchange yesterday. But the fall in the value of the dollar against ster-ling stemmed the rise. Three months wirebards touched a peak of £1.075 before closing at £1,044.5 a tonne, £14.5 up on the previous day. Cash wirebars closed £19 higher at £1,023.5.

The initial rise reflected hopes of lower U.S. interest rates, reports of renewed ten-sion in Poland, the rise in gold and the move by Asarco to lift its domestic copper selling price by 1.5 cents to 90.5 cents a Ib following a series of increases by other producers.

Other base metal values were also much stronger in the morning, in line with copper, out lost ground in the after-noon to close virtually unchanged or marginally lower. Another zinc producer, Elec-trolytic Zinc of Australasia, lifted its European price from \$925 to \$1,000 a tonne in line with the similar increases announced by several other change have n producers this week. But zinc the ordinary."

values on the Metal Exchange closed slightly easier. Tin values moved erratically following a sharp fall in the Malaysian market overnight when the Straits tin price was cut by 74 cents to M\$33.00 a kilo. After London had opened lower, sustained buying came from one of the dealers mainly responsible for the recent surge

in prices and eventually the

three months quotation closed

only £1 down at £7,945 a tonne

after topping £8,000 at one

It was claimed that the sharp decline in the Straits tin price overnight was primarily a techpical adjustment bringing the Malaysian market closer in line with London.

Reuter reported from Kuala a spe Lumpur that Malaysian Mining ECUs. Corporation officials have denied allegations that the company is carrying out abnormal operations on the London Metal Exchange, They told Malaysia's Business Times newspaper that MMC's operations on the Exchange have not been "out of

Furious French lash UK turkey industry

FINANCIAL TIMES REPORTER

today accused British farmers of producing the wrong product for the consumer. Claims that French turkey exports were damaging the UK industry were dismissed in London yesterday as totally inaccurate by Dr Jean Risse, chairman of the French Turkey Meat Industry.

"The current weakness of the UK market arises from its reliance on selling a high proportion of whole turkeys for which demand was declining," Sales of whole British tur-keys in 1979 totalled 85,500 tounes compared with 85,000 last year, while sales of UK-produced portions doubled to 27,000 tonnes in 1980.

In 1980 imports of whole French turkeys accounted for only 3.5 per cent and portions for 6.8 per cent of the UK market. "Against that prospective, the claims of an lovasion are absurd," he said.

In the last 10 years, demand

Tin-Morning: Standard cash £7,940, 45. Three months £7,990, 85, 90, 95,

Cash 508.5-9 |+14.9 498-9 +3 5 months 505.5-6 |+18.8 497.25 |-75 |+3

FRENCH TURKEY breeders 200,000 tonnes because turkeys had been processed in ready-tocook joints. Last year 65 per cent on sales in France had been accounted for by portions.
"With 250m consumers, the

current and potential size of challenge to which any company prepared to compete for its share was able to respond. which it is based, said Dr Risse. He rejected allegations from

the British Turkey Federation that France, was poised to invade the UK market. He also denied that French turkey processors received illegal subsi-dies allowing them to compete unfairly by undercutting British producers.

Britain's farm workers, who plan to stage a series of lightning pickets from next week on shops selling imported poultry, claim that 5,000 jobs in the industry have already been lost for turkey meat in France had because of the imports and soared from 35,000 tonnes to another 20,000 are at risk.

Sugar falls afer EEC export sale

لفكذا من الإمهل

By Our Commodities Staff

SUGAR PRICES fell sharply on the London futures market yesterday encouraged by the result of the weekly EEC export tender in Brussels.

EEC Commission white sugar, which traders said represented most of the remaining export surplus. It set a maximum rebate of 13.749 Currency Units, fusing to join. European taking the effective export price down to \$434 a tonne.

It also released 500 tonnes of new crop white sugar and 1.000 tonnes of new crop raws for There were unconfirmed reports that a further 5,000 tonnes of white sugar was released for sale to Poland at a special rebate of 17.729

Traders said the tender result was " neutral to bearish "

Prices, which had moved lower earlier in the day, lost further ground after the details were announced and the January London futures position closed £10.70 down at £208 a tonne.

In Paris, meanwhile, publication of results of the French Beet Planters Association's first test confirmed the good crop prospects indicated by the Sugar Manufacturers' Associa: The transformation is a re-tion's test earlier this week, markable achievement with im-

Oil futures for London studied

WORKING parties to study the the EEC market for processed feasibility of intrilucing futures turkey meat represented a contracts for London in gosoline. heavy fuel oil and petrochemicals, have been set up by the International Petroleum Exirrespective of the country in change, it was announced yesterday.

follows the successful launch in April of the heating oil futures market which has attracted bigger than expected I can imports of Australian lamb, ment funded all meat inspecsupport although now going through a seasonally quietperiod.

The working parties are expected to report this autumn but it is unlikely any new con-tract will be launched at least until next spring. The current market, housed in the London Corn Exchange, is already considering expanding into larger premises but these may take some time to find.

MARKET PROFILE: COCOA

Pact prospects lift gloom

BY JOHN EDWARDS, COMMODITIES EDITOR

market was in the depths of despair. Prices were at the lowest level for five and admit years; there was the prospect of yet another surplus of supplies for the fifth season in succesgranted export licences cover- i sion, and it semeed increasingly ing 69.762 tonnes of old grop unlikely that the proposed international Cocoa Agreement would come into force, with the lvory Coast - the world's biggest producer - steadfastly re-

> Now the market is transformed. Futures prices in London have jumped from a low of \$789 a tonne in late dune to a high of £1,269 this week. More important, bearing in mind the recent depreciation in the value of sterling, the dollar price of cocoa has surged from below 75 cents to over 101 cents a pound.

Against all the odds, the International Cocoa Agreement has come into force despite the Ivery Coast and the U.S. still refusing to join and support buying by the ICA buffer stock. is due to start by October 1 at the latest. The intention is to lift market prices to the Agreement's intervention level of 110 cents. The actual price range is a "door" of 100 cents and a "ceiling" of 100 cents and a "ceiling" of 100 cents, but the intercental of 100 cents. intervention levels when the huffer stock becomes operative is 110 cents and 150 cents

portant repercussions for all commodity markets and the whole North-South dialogue between developing countries and the industrialised world.

concrete evidence that poor and escape the lety. rich countries can work together to help primary producers, reliant on export earnings from a particular commodity, achieve a fairer deal even at a time when the industrialised world is

The key question, of course, is whether the Agreement can build on its initial success to bring stability into a market notorious for periods of booms and busis resulting in wild price ductuations. In the past, these ductuations have wreaked havor with the economies of the countries dependent on tocos emports, norably Ghans, Ivory Coast, Camerions and Togo in West Africa and to a lesser extent Nigeria and Brazil. who have other major sources

of export earnings.

The new Agreement starts with one great advantage. The burler stock fund of \$220m built up during the previous Agreement from 1972 to March lost year, when market prices were well above the "hoor" and "ceiling" price range agreed, so the buffer stock had nothing to do except collect the levy of I cent a lb imposed on cocoa exports by member countries, while importing mem-ber countries charge the levy on imports from non-members.

That source of income dried up when the previous Agreement collapsed in a bitter wrongle has year but it will be reactivated with effect from October 1. The amount coming in will be reduced by the fact that the Ivory Coast has re-fixed to join because its ex-If the Agreement is able to ports to the U.S., which was not announce a posted price at

to a higher level, it will provide either, will now presumably

However, there is provision in the Agreement for "supple-mentary measures" (most likely export quotas) to be approved by the council if con-

sidered necessary.

In addition, the Agreement includes a sliding scale arrangement linked to the state of the market. If the buffer stock secundates more than 100,000 tonnes of cocoa in any 12-month period, the intervention levels corrently at 110 to 150 cents. Will automatically be cut by 4 cents unless decided otherwise by a special vote of the Coros Conneil. There will be a further 4 cents out if the buffer stock seguires a further 75,000 lonnes. The same mechanism applies

on the way up too. Intervention levels are increased by 4 cents hould the buffer slock 100 000 tonnes etc. It is hoped thete semi-automatic arrangements will avoid some of the squabbling over price ranges that has marred other commodify agreements, and chould help prevent the build up of costly surpluses, so leared by courumer countries. The buffer gook is expressly forbidden from trading on

futures markets and any buying activities will be confined to affort or ready for shipment. Since in surplus conditions torward prices are normally at a premium, purchases should be contined to nearby supplies.

TWO MONTHS ago the coccal sustain the rise in market prices a member of previous pacts, which it is prepared to buy a maximum quantity. First refusal will be given to exporting countries to sell. After that, offers from registered sellers will be considered.

> Cynics in the trade claim that any Agreement without the biggest producer and consumer as members is doomed to failure. They also point out that the Agreement does not tackle the fundamental problem of cocoa production continums to exceed demand, and in fact may worsen the situation by the prospect of stable prices (which the U.S. considers to be unrealistically high) encouraging producers to expand output. In other words, it is going against fundamental market forces that normally determine commodity

> Supporters of the pact argue that the Ivory Coast is likely to join soon, once the Agreement starts to work. They also suggest that the absence of the U.S. may well be a good thing, judging by the experience of the Tin Agreement where the hardline attitude adopted by the Americans has almost wrecked the pact, triggering off constant political battles. It is also true to say that

only a few years ago consumers were complaining about a chronic shortage of cocoa that was undermining the expansion physical cocoa, either in-store, of consumption, especially in the Communist bloc countries and developing world. At the same time, it has become obvious that something had to be done to help countries, like Ghana, which simply cannot live with low coena prices.

Australians reject U.S. lamb duty plan BY PATRICIA NEWBY IN CANBERRA

AUSTRALIAN farmers' repre- of sentatives, yesterday, told, U.S., Australians had pointed out that Commerce Department officials meat inspection in Australia that "no case existed" for the was almost totally funded by imposition of a 6.81 per cent livestock producers whereas in countervailing duty on Ameri- the U.S. the Federal Govern-Mr Louis Apple and Mr Miguel Pardo, the U.S officials,

that Australian lamb production is subsidised through Government-sponsored advertising and because Australian abottoirs art publicly owned. Mr Richard Moxham, secre-

tary of the Sheepmeat Council cans to the A\$20m heef trade. tonnes a year,

Australia.

Mr Monham said the U.S. are in Australia to investigate officials were told that livestock the case for the duty which has producers were "extremely been proposed on the grounds angry" at the U.S. action.

The duty is sufficiently high to potentially wipe out Austraducers tear the same rationale may be extended by the Ameri-

The U.S. will make a final decision next month. Our Commodities Staff writes: EEC production of beef and veal could decline by as much as 2 per cent to about 6.99m tonnes this year from last year's record '.16m tonnes, according to the Meat and Livestock Commis-

In its latest International

Market Review it says this will result in a cut in exports from 1980's peak of 650,000 tonnes, which pushed the Community lia's entire lamb trade, worth into second place in the beef Asom, with the U.S. and pro- export league. In the 1982-85 period, exports are likely to range from 350,000 to 500,000

Potato planting target reduced By Richard Mooney

THE Potato Marketing Board has set a plantings target for 1982 of 163 000 hectares, down from 166,000 ha this year. This is the fourth consecutive target cut but, if fulfilled, will represent a rise from actual plantings this year of 161,000 ha.

Many growers did not cover their costs in 1980 and with the guaranteed price remaining unchanged for the fourth year enthusiasm for potato planting was sharply reduced this year. A new basic area has been determined for 1982 and the plantings quota set at 94 per

County police to

NORTHAMPTONSHIRE police are taking the new Hesketh

Mr Maurice Buck, Chief Con-

stable, said yesterday it would

be "desirable if we could equip

The 130 mph machines, which

cost £4.500, are being built at

test 'superbike'

V1000 "superbike"

with British machines."

BRITISH COMMODITY MARKETS 56. 55.5, 55, 55,5.5. Kerb: Wirebars, three months £1,056, 55.5, 55, 54, 53, 52, 51, 50. Turnever: 30,950 tonnes.

BASE METALS

BASE METAL prices generally closed little changed from overnight livels after a hectic day, as starting rallied

1035-6 +44.7 1083-4 + 18 1067-8 +46.2 1048.58-5-14.5 1035 +46 — Cash 1034-5 +45,6 1024-5 +22 3 months 1050-1 +47,5 1044-8 +19,5 Settlem't 1035 +45 -80.5

Amalgamated Metal Trading reported bars traded at £1.035. Three months £1.056, 65, 65, 64, 63.5, 83, 62.5, 63, 63.5, 64, 64.5, 64, 65. 64, 64.6, 64, 65, 66, 67, 66.5, 67. Cathadas, cash £1.035, 24, 35. Karb: Wirebars, three months £1,070, 71, 72, 73, 74, 75, 72, 72, 71.5, 71, 70, 60, Altamoon: Wirebars, three months £1,050, 61, 60.5, 80, 59, 58, 57.5, 55, 56, 58.5,

T. HELENS TOROUGH COUNCIL Birs issued 11th August 1881 52m at 1344,5 due 10th November 1981. Applications £10m. Total outstanding 56.25m.

EVE has outlived the others because of a policy of fair play and value for money, supper from 10-3.30 am, Disco and top muskrlam, glamprous hostesas, excling agorahows, 189, Regent St. 734 0557.

GARCOYLE, 89. Dean Street, Lendon, W1.
NEW ERCTIC FLOORSIGN
11-3.30 am. Shows at Middleht and 1 am.
Mon.-Fri. Closed Saturdays. 01-437 6455.

PUBLIC NOTICES

THAMESIDE METROPOLITAN BOROUGH COUNCIL. £5.408,000 Bills opered 7.5,81 for gayment 12.8,81 due 11.11.81 at 13.0 pc. Application totalied £30m. No other Bills outstanding.

SLOUGH BOROUGH COUNCIL £750.000 Bills issued 12/8/81 due 11/11/81 at 13/3/6%, Total applications £3,750.000. Outstanding Bills £750.000

The Commodity World ... **Desk Diary** 1982 EDITION

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67, 66, 65, 64, 65. Turnover: 10,950 tonnes.

Aluminium—Morning: Three months E715, 14.5, 14, 13, 12, 11, Kerb: Thres months £712, 11, 12, 13, Afternoon: Three months £705, 03, 02, 01, 700, 698, 99, 700, 02, 09, 02, 05, 06, 08, 07.5, Kerb: Three months £710, 11, 10, 09, 08, 07, Turnover: 10,400 tonnes. 45. Three months £7.990, 85, 90, 95, 90, 85, 80, 85, 80, 85, 90, 95, 8,000. Kerb: Standard three months £7,990, 85, 80. Afternoon: Standard three months £7,930, 10, 7,900, 7,890, 7,910, 40, 50, 55, 50, 40, 50, 55, 50. Kerb: Standard three months £7,950, 60. Turnover: 1,810 tonnes. a.m. + or p.m. + or Official — Unoffici'l —

Nickel — Morning: Three months £3,470, 65, 60, 55, 50. Afternoon: Three months £3,370, 50, 30, 50, 60, 55, 58, 60, 85, 95, Kerb: Three months £3,390, 3,400, 10, 20, Turnover: 450 Settlem't 509 + 15 - - ------ 741 Laad—Morning: Cash £509. Three months £508: 07, 07.5, 06.5, 07, 08, 06.5, 06, 05.5, 06, Karb: Three months £508, 05.5, 05, Alternoon: Three months £501, 02, 01, 01.5, 01, 500.5, 499, 98, 97, 97.5, 98, 98.5, 98, 97.5, 97.25, Karb: Three months £498, 99, 500, 499, 98, 99, 98, 97, 96, 95, Tumover: 17,000 tonnes. tonnes.
* Cents per pound. ‡ MS per kilo.
† On previous unofficial close.

Silver was fixed at 17.9p an ounce higher for spot delivery in the London bullion market yesterday at 501.0p. U.S. equivalents of the fixing levels were: spot \$5.98. up 42.8c; three-month \$9.375. up 43.7c; six-month \$9.781, up 43.6c; and 12-month \$10.432, up 43c. The metal opened at 497-502p (\$8.85-8.95) and closed at 5021, 5071-p (\$9.15-9.25). ZINC Official - Unofficial -Cesh. 55.5 + 35 552.5 - 1.25 3 months 572.5-3 + 5 565.6 - 1 5 ment ... 559 + 6 Primw'ts - - *46.5-9.75

SILVER Bullion + or L.M.E. + or per fixing price Unoffic'l: Spot 501,00p +17,9 499,25p+0,25 3 months.517,50p +18,1 515,5p 6 months.535,00p +18,1 12months.555,00p +17,1 LME—Turnover 89 (138) lots of 10,000 ozs. Morning: three months 519, 18-5, 19, 20, 20.5, 21. Kerb: three months 521.5, 21. Alternoon: three months 525, 23, 22, 21, 23, 15. 17, 16. Kerb: three months 516, 15.

COCOA Futures opened lower as due against the New York close and eased us sterling strengthened during late desirings. Commission house stop-loss selfing caused prices to close at the lows. Actuals business was neglected, reports Giff and Duffus.

Yes'rday's + Business COCOA Close - Done
 Sept
 1219-20
 -36.0
 1248-18

 Dec
 1252-54
 -38.5
 1285-52

 March
 1268-69
 -36.5
 1297-67

 May
 1271-72
 -35.5
 1298-71

 July
 1273-72
 -32.0
 1298-72

 Sept
 1281-84
 -28.5
 1308-96

 Dec
 1291-95
 -26.5
 1317-88

: Sajas: 4,347 (5,375) lots of 10 tonnes. ICCO Entures—Daily price for Aug 11: -102-46 (101-28); five-day average 101-11 (100-56). COFFEE

Robustas opered lower as expected and settled into a tight range during a moderately active morning, reports Draxel Burnham Lambert. Values ratified as doller rates dropped swiltly, causing unexpected steadiness in New York "C," promoting in turn minor short-covering operations in London. As currency fluctuations quietened down prices returned to opening levels. "Yesterday's" COFFEE Glose + or Business
Coffee Done

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 2 14 per cent Aug 115.50, Sept 114.00, Oct 116.00 transhipment East Coast. U.S. Hard Winner 131, per cent Sept 123.00 transhipment East Coast, English Feed Ich

quoted.
HGCA--Locational ex-farm spot prices. Feed barley: Eastern 94 30, E Mids 93.30, N East 93.80, Scotland 95.90. The UK Monetary Coefficient for

BARLEY

Sep... 105.35 -0.35 97.50 -0.15
Nov... 109.10 -1.00 101.45 -0.15
Jan... 113.30 -1.00 105.45 -0.05
Mar... 117.05 -0.95 109.30 -0.05
May... 120.50 -1.00 112.75 -0.85
Juty... 124.20 -0.85 -July., 124,20 --0,85 -Business done-Wheat: Sept 105 35125 35, Nov 109.75 109.05, Jsn 113 85113 30, March 117 55-117.10, May
121.15-120 50, July 124.55-124.20, Sales:
278 fors of 100 tonnes, Barley, Sept
97 30-97.25, Nov 101.45-101.10, Jan
105.50-105.15, March 109.25-108.90, May
112, 65-112.40, Sales: 199 lots of 100
tonnes.

GAS OIL FUTURES Political tensions kept the market steady on the opening before easing off. The strength of European currencies and a firmer physical price caused a short-lived rally in scrive treding before prices eased off on the close, reports Premier Man.

Month Yesterdys + or Business
Close - Done \$ U.S.

RUBBER The London physical market opened unchanged, and eased during the day, closing uncertain. Lewis and Petr reported a feb Sept price for No 1 RSS in Kuels Lumpur of 253.5 (253.0) cents a kg and SMR 20 214.0 (same).

No. 1 '; Yest'r'ys | Previous Business R.S.S. : close close Done

Sept...... \$5, 10 \$4,90 \$5,90 \$5,20 \$5,20 Oct..... \$4,05,65,06 \$5,71.85,98 Oct. \$4,06,65,06 \$5,71.85,98 Oct. Dac \$4,74.84,90 \$6,28 \$6,30 \$6,20.64,50 Jan-Mar \$7,45.87,50 \$8,70.86,80 \$9,10.86,90 Api-Jne. 78,48-70,50 71,80-71,90 71,80-70,00 Jly Sept 73,40-73,50 74,80-74,80 75,10 Oct. Dec 76,59-76,80 77,80-77,90 76,59-78,20 Jan-Mar 78,70-79,30 80,90-81,00 \$0,90.79,70 Api-Jne. \$2,28 \$82,90 \$4,00-84,10 \$2,30 Appliance 24,000 218) lots of 15 tonnes:
12 (16) lots of 5 tonnes. Physical closing prices (buyers) wers. Spot 62,009 (64,009); Sopt 61,509 (62,25p); Oct 62,509 (63,25p).

SOYABEAN MEAL The market opened unchanged and dofted on mixed selling, reports T G.

Yesterdys + or Business Close — Done Sales: 80 (192) lots of 100 tennes.

WOOL FUTURES SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kilo. Oct 500 9, 501.3, 501.3-500.4; Dec 509.6, 510.0. 510.0-508.5; Mar 521.7, 521.9, 521.9-519.0; May 528.5, 529.0, 528.0, July 538.0, 538.0, 538.0-533.0; Oct 533.0.

Nov 113, Dec 115 sellers, Malze: 523.5, instraded: Dec 536.5, 536 404-401: Jan 494, 207 405, Murch 413, 417, 416-415 May 429, 425 423-424 Aug 431, 433, 435-423: Oct 427, 439, 437: Dec 426, 441, 438: Jan 438 441

SUGAR

No.4 Yest'rdy's Provious Business Con- close close done

Oct ... 215.00-16.00 221,50-22.00 215.75 Jan. ... 215.09-15.00 221,00-25.00

Jan. . . 215,09-15,00 221,09-25,09 — Sales, 4 889 (4,420) bits of 50 tinnes. Tate and Lyle delivery price for grenulated basic minte sugar with 1560 4 (same) a tonne for home trade and 1329 0 (1223,5) for export. . International Sugar Agreement (U.S. cents per point) 10b and 51,well (3ribbean ports. Prices for Aug 11) Daily price 16-01 (16,17): 15-day average 16-34 (16-35).

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beet Scotca-kalled sides 720 to 75 to Uster In adjustners 78.0 to 35 0 to 100 to 10

MAT COMMISSION PAYORS | 12.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.

PRICE CHANGES

In takines unless otherwise stated.

Aug. 11 +or Month 1981 - | ago

Metals Aluminium ... £810:815 £810:815 FreeMkt. ... £1/25,1255 + 45 £1145-175

Oils Coconut Phili \$575y \$595

Eesds Copra Philip.... 5365 Soyabean U.S., \$299

Unquoted. z Oct. y Aug-Sept. EUROPEAN MARKETS Codes in Numinal.

More Boeings for Monarch

BY JAMES McDONALD

MONARCH AIRLINES, the The first delivery will be in Luion-based charter operator. March 1983, with the remaining has increased its firm orders for two in April and May of the Boeing 757 aircraft, powered by same year.

ling terms about a 35 per cent share of the overall value of the orders.

Monarch ordered the first two 757s in February this year and with this order for a third air. Lord Hesketh's factory at craft it has exercised one of two Oaventry. Northants, opened options and so retains an option, officially this week. options and so retains an option.

Tuesday's closing prices THESGRY S CRUSHING DIFICES

NEW YORK, August 11.

11Cocos—Sept 2073 (2103). Dec 2189 (2218). March 2056, May 275, Juny 2297, Sept 2317. Dec 2336. Sales: 2.116

Cuffee—"C" Contract: Sept 116 00-116 50 (117 32) Dec 109.70-110 00 (110 52). March 106.90-109.00 May 109.50, July 110 00. Sept 110 50. Dec 109.70-110 00 (110 62). March 106.90-109.00 May 109.50, July 110 00. Sept 110 50. Dec 110 00-112 00 Sept 110 50. Sept 110 5

2.500
Heating oil (cents per U.S. guilon)—
Sept. 0.9229 (0.9480). Oct. 0.9655 (0.9607) Nav. 0.9825, Dec. 0.9972, Jan. 1.0140, Sept. 1.095 March 1.0400, April

Mety ORLEANS—Milled Rice Futures (cents per cwn at U.S. No 2 long gran): Sept 2025 (2057): Nov 2000 (2027). Jan 2040, March 2160, May 2125.

FINANCIAL TIMES STOCK INDICES

65.44

8,30 5,69 5,79 5.85 5.90 10.13 10.34 10.53 10.66 10.76

359.1 341.8 338.4 337.6 325.7 316.3 354.2

12,55 12,50 12,07 11,95 11,82 11,68 6,78

16,701 20,210 16,707 18,380 16,418 14,260 18,626

Equity boom continues and FT-A index at record high Gilt-edged maintain upward momentum helped by pound

Option
*First Declara Last Account Dealings tions Dealings Day July 27 Aug 6 Aug 7 Aug 17 Aug 10 Aug 26 Aug 27 Sept 7 Aug 28 Sept 10 Sept 11 Sept 21 "New-time" dealings may take place from 9.30 am two business days

London equities, as measured by the FT-Actuaries All-share index, surged to a record high yesterday as institutional investors committed fresh lunds to markets frequently cleared of stock by the previous day's sudden early raid. The tempo was in complete contrast, with vesterday's values only marginally better at the outset. But small demand soon absorbed scattered selling from private investment clients, and the subsequent appearance of sizeable investment funds gave the whole market further upward

momentum.
Fresh pressure was exerted on short positions and the ensuing bear squeeze resulted in gains usually inconsistent with volume of genuine demand. Dull sectors were rare, but Com-posite Insurances were un-settled by comment on settled by comment on Commercial Union's underwriting losses. Engineering leaders. ment's interim statement at 2. 2.30 pm, tended to come away Another lively business in the from the highest, but other Traded option market saw 2.103

equity sectors reflected sterling's deals completed. often clused at the best.

lower U.S. interest rates remained the chief supporting factor for both equities and Gilts, and recent indications that the economy might be picking up were strengthened by the second-quarter industrial production index. Extending its uninterrupted advance to 10 days-the longest rising spell for years—the FT Industrial Ordinary share index closed 11.4 up at 567.0 for a rise over the period of 41.7, nearly S per cent. The broad-based FT-Actuaries All-share index gained 1.3 per cent to a best-ever 334.96 helped the strength of the financial sectors.

factor in Gilt-edged where buyers continued to enthuse about the firmer pound and the prospect of lower American interest rates. The authorities were thought to have sold stock, but not supplies of the short tap Treasury 111 per cent 1985; the Government broker could well be bid 91; his suspected selling price this morning. Longer maturities made the larger gains, ranging to , while the shorts showed improvements to

PAPER (3)

SHIPPING (1)

TRUSTS (1)

MINES (1)

strong technical recovery and attracted a good trade, 439 calls Gathering optimism about arranged in ICI.

C.U. dip and rally

Conditions in Composite Insurances were a lot calmer yesterday as comment on Commercial Union's disappointing interim results quelled recent enthusiasm. However, buyers appeared again in the late trade and the closing tone was mixed. CU drifted down to 167p initially but rallied to finish a net 4 off on balance at 170m. General Accident, at 376p, held on to the previous day's rise of 18 which followed the betterthan-expected first-half profits, while Royals, due to report halfyearly figures next Monday, rose 9 to 402p. Sun Alliance continued firmly at 988p, up 8. Investment buying in a market short of stock accentuated the gains in selected Life issues. Legal and General, 257p, and Prudential, 241p, advanced 16

and 12 respectively. Merchant banks encountered oradic investment support. Kleinwort Benson added 7 to 256p 2s did Mercury Securities, to 252p, while Hambros gained 5 to 190p. Earlier gains of a couple of pence in the major clearers were doubled after-

prous by leaping 12 to 41p.

Weir bardened a penny to 331p on the \$1.6m pump contract.

Demand for Foods became more selective, but Tesco met support again and firmed 11 for news that the company had won a two-day gain of 41 to 641p.

Trend, Notton test 5 to 25p on disappointment with the annual results.

ERF featured the Motor sectors, jumping 7 to 42p on news that the company had won orders worth £2.75m. Distribution put on 3 more to 220p.

Leading Building issues made another strong showing. Tarmac were again prominent, rising of acquisiton news and ahead of the interim results, due September 21, while London Brick, put on 4 to 72p. Blue Circle rose 6 more to 480p, as did BPB Industries, to 288p. Comment on the interim results en-couraged demand for recently du!l Taylor Woodrow, which rallied 13 to 565p. Housebuilders also made further progress. more to 244p and William Leech 7 to Sop. Elsewhere, HAT Group put on 4 to 76p and UBM for a two-day gain of 71 to

and touched 286p before closing a net 8 up at 284p. Among Chemicals. Ancho other attracted speculative and put on 9 to 88p.

Woolworth down

cautious following Woolworth's dismal interim results but recovered to close firmer for choice Woolwarth, on the flim first-half deficit, shed 2; to 54 p. Gussies "A" ended 5 dearer at 470p, while Marks and Spencer,

companies attracted 3 to 98p. Rowntree Mackintosh, being done-137 in the October revived speculative support: 500's-while 393 contracts were Polly Peck rose 17 to 352p and speculative support: Cornell Drestes 11 to 175p. Further demand in a thin market lifted Lee Cooper 10

more to 162p,

Demand persisted for Electricals and leading issues were well to the fore in the fresh im-provement. GEC, up 20 more at 800p, were prominent again, as were Racal, 12 better at 455p and Plessey, 9 higher at 383p. Thorn E3H improved 8 to 490p and BICC were good at 273p, up 13. Ferranti gained 15 to 600p. Demand was forthcoming for Bowthorpe, 7 higher at 190p, while Lec Refrigeration rose 8 further to 215p.

Inclined easier at 142p. Tubes advanced smartly to 160p in immediate response to the halfyearly figures and interim dividend before reacting to close 6 dearer on balance at 150p. GKN moved in sympathy and touched 171p, but finished only a penny firmer on balance at 165p.
Among the other leading En-Anima the other leading Engineers, Hawker continued to make progress with a rise of 8 to 334p, while John Brown improved 4 to 92!p. Fresh demand lifted Babcock 7 more to 126p and B. Elliott 6 further to 145p. A. Cohen advanced 15 to 305p in a limited market along with hours; Barclays ended 5 better Martonair, which cained 12 to al 465p as did Lloyds, 415p. 240p. Davies and Metcalfe "A" responded afresh to the increased interim dividend and awaiting today's preliminary profits by leaping 12 to 41p.

good of late on currency infin-ences, softened 4 to 176p, while Argyll, a rising market ahead of the results, shed 2 to 129p following the announcement.

Rotels and Caterers put on another firm showing, Grand Metropolitan rising 8 for a furee-day gain of 18 to 219p and Trusthouse Forte adding 6 more to 150p.

BOC pleases

A particularly firm market of late ahead of the third-quarter results. BOC International advanced 13 further to 163p in response to the better-than-expected profits. Investment buying lifted Reckitt and Colman 12 to 2750 and Filbinates 17 to 12 to 276p and Pilkington 17 to 342p. Glaxo put on 8 to 410p and Turner and Newall improved 5 at 91p; the latter's interim results are due on September 10.
Elsewhere in miscellaneous industrials, favourable interim results prompted a rise of 14 to 182p in Securicor and an advance vices. Confirmation of the Saudi Arabian cleaning contract helped Pritchard Services rise 8 to 166p, while investment support left Vinten 20 dearer at 340p. Amalgamated Metal put on 12 to 305p and Whatman Reeve Augel appreciated 10 at 173p. Still reflecting Press comment, Chubb firmed 4 more to 108p, while Manchester Ship Canal rallied 10 to 130p, Against the trend, Nolton fell 5 to 28p on disappointment with the annual results.

Godfrey Davis firming 6 to 93p
Publishers Benn Brothers put
on 11 to a 1981 peak of 65p in
response to the increased preliminary profits and dividend.
Renewed support was forth-

today.
Trusts made further headway,

rallied to close 10 higher at 513p;

the half-yearly results are due

Renewed support was forth-coming for Properties, Land Securities, 336p, and MEPC, 248p, adding 4 apiece. Stock Conversion firmed 10 to 330p in response to the increased annual revenue and dividend. Late interest Hited Berkeley Hambro 10 to 286p while, among the more speculative issues. Carlton Real Estates put on 3 to 27p Fresh demand, including some on institutional account, took oils into higher ground. BP edged up 4 to 336p and Shell 6 to 420p, while Lasmo closed 15 dearer at 615p. After the previous day's late reaction on talk of a rights issues, Ultramar Wield and the contract of 10 biches at 512p.

while S. Pearson, up 8 more at 236p, stood out again in Financials.

but, against the trend, P. & O. Deferred closed 2 easier at 115p. while Ocean Transport, still reflecting the interim results, Gold shares surged ahead

Equity turnover £m. Equity bargains

1/7/36. Gold Mines 12/9/55. SE Activity 1974.

Shippings were briskly traded

_ 185,89 120,75 188,84 130,20 106,97 97,62 15,584 13,537, 14,004 12,725 11,054 12,064 10 am 556.7, 11 am 558.4. Noon 550.7. 1 pm 562.4. . 2 pm 563.0. 3 pm 565.8. Latest Index 01-246 8025. NiI-11.46 Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928, Industrial Ond.

Fixed reserved

P/E Ratio (net) (*)....

Gold Mines....

Ord. Div. Yield Earnings, Yid. %full)

65,94 65,57

567.0 565.6 545.8

S.E. ACTIVITY HIGHS AND LOWS

· • -	1981		SinceCompilat n			Aug.	Aug.
(High	LOW	High	Low	ļ		
Govt. Secs.	70.61 (20/5)	63,12 (21/7)	187.4 (8/1/55)	49,18	Delly Gift Edged Bargains Equities		194,9
Fixed Int	72,01· (25/5)	65.36	150.4	50,53 (8/1/76)	Bargains Value	101.0 315.1	87.7 244,1
ind. Ord	597.5 (80/4)	446.0 (14/1)	597.3 (80,4/81)	49,4 (25/8;40)	5-day Avrge. Gilt-Edged Bargains	172.4	164.0
Gold Mines	421.1 (8/1)	252.6 (29/6)	558,9 (22/3/60)	43.5 (26/10.71)	Equities Bargains	86.7	80.4

yesterday in response to the \$10.50 gain in the bullion price to 3416, and the Gold Mines index put on 17.3 to 359.1, its highest level since May.

Vaal Reefs led the way among the heavyweight South African Golds with a jump of £2 to £34.

Rermuda - registered Minorco put on 20 to 680p while, in Coppers, Messinz were sought after and jumped 50 to 400p. Platinums became more active than of late, with Impala up 15 to 410p. Lydenburg, 185p. and Rustenburg, 285p. both closed 10

64.00 64.03 64.00 69,33

65.94 66.07 65.79 70,43

5.85 5.90 5.92 7.62 10.64 10.75 10.86 17.91

NEW HIGHS AND LOWS FOR 1981 Scholes (G. H.)

The following quotations in the Share formation Service vesterday attained new ghs and Lows for 1981. Mount Charlette INDUSTRIALS (1) NEW HIGHS (176)

NEW LOWS (8)

and H'sehold Products

EQUITY GROUPS

& SUB-SECTIONS

stocks per section

CAPITAL GOODS (214). Building Materials (25)

Mechanical Engineering (69).

CONSUMER GROUP (195)o.

Newspapers, Publishing (12) Packaging and Paper (13)

Metals and Metal Forming (13)

Electricals (30) ...

Motors (21)...

Textiles (23) Tobaccos (3).

OTHER GROUPS (79)

Shipping and Transport (13)

FINANCIAL GROUP (118) ...

Discount Houses (10)

Property (49) Miscellaneous (10)

British Gover

Ever 15 years ...

Debentures & Loans 61,56

Corrected indices for August 11th and 10th.

5-15 years.

All Stocks.

Hire Purchase (3)...... Insurance (Life) (10).

Insurance (Composite) (9)

ALL-SHARE INDEX (750) •

FIXED INTEREST

+0.25

+0.66

40.67

+0.45

+0.52

61.57 +0.02 61.56

104.27

106,54

115.20

105.65

Hire Purchase
Engineering Contractors
Building Materials
Food Manufacturing
Capital Goods

RISES AND FALLS

ELECTRICALS (1)

Mining Finance +23.23
Machanical Engineering +22.07
Consumer Group +21.50
Metals and Metal Forming +21.28
Industrial Group +20.99

LEADERS AND LAGGARDS Percentage changes since December 31, 1980, based on Tuesday, August 11, 1981

560-Share Index Overseas Traders
Shipping and Transport
Chemicals
Discount Houses

FT-ACTUARIES SHARE INDICES

These Indices are the joint conscilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Wed., Aug. 12, 1981

Est Earnings Yield % (Max.)

9.70 11.63

16.69 7.35

12.28

9.47 163 9.06 11.74 14.03 14.39 8.79 7.71 8.82 12.42 13.81

10.65 7.16 18.91 4.54 9.94 4.57 14.11

11.77

10.38

3.83 17.26

12.40

10.89

eti adi. 1981 to date

8.08

8.33

7.43

7.70

7.03

t Flat yield. Highs and lows record, base dates and values and constituent changes are published in Saturday issues. A list of the constituent

Index No.

508.45 213.53

167.92 104.67

399.00 292.73 317.25 268.78 560.36 357.27

468.55 501.20

273.18

164.76 268.70

235.06

117.11

274.81 282.88 267.78 260.21 283.73 183.53 429.98 166.44 491.23 186.13

Tues., Aug. 11

106.89

103.59

105.83

114.68

105.10

÷0.44 83.20

+19 +25 +17 +25 +02

+2.0 +0.8

+1.3 +0.4

+12 +24 +03 +0.9 +26 +15 +21 +0.9 +0.8 -0.3 +0.3 +1.7 +3.4

-0.1 -0.9

350.05 +1.5 12.60

+0.8

+0.6 +2.7 +3.2 +0.2

+0.2

+0.6

+1.1

Gross Div. Yield % (ACT at 30%

4.21 | 12.75 | 528 | 10.56 | 4.96 | 6.96 | 2.24 | 16.61 | 5.36 | 9.72 | 5.58 | 10.59 | 6.08 | 8.57 | 6.08 | 8.57 | 6.08 | 8.57 | 6.08 | 13.56 | 4.12 | 15.54 | 14.51 | 5.96 | 11.45 | 6.96 | 8.61 | 4.98 | 12.50 | 9.29 | 6.20 | 5.86 | 53.09 | 6.10 | 41.98 | 7.02 | 8.54 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 | 7.05 |

5.42 — 6.63 3.74

13.08

35.80

7.05

AVERAGE GROSS

REDEMPTION YIELDS

25 years...

5 years..

15 years...

25 years..

5 vears...

15 years

8.42 6.98

5.33 7.09 5.40 4.96 2.85 5.70

4.87

4.81 6.85

Medium

5 Coupons

High

B Coupons

YESTERDAY Barratt Developments

67p. ICI attracted steady support

Mon., Aug. 10

index No,

155.81 100.34 324.48 283.67

364.19 313.70 562.78 1204.36

507.19 209.40

166.56 103.29

397.33 289.40

309.74 268.09

258.09 555.23 348.12 461.81 490.98 150.73 271.13

303.60 +1.5 | 20.74 | 5.07 | 11.57 | 305.67 | 300.90 | 298.56 | 297.63 | 248.45 791.07 +13 21.21 7.27 5.23 781.18 778.21 757.17 759.92 787.94

27.13 26:39 163.52 15:49 269.47 266.11 287.01 234 99 231.23 227.53 287.55 281.00 117.27 115.62

115.62 540.99 299.58

5.46 9.51 345.01 339.46 335.63 334.99 291.23

- 272.11 266.94 268.10 268.25 3.74 280.75 275.27 280.35 279.44 - 266.17 266.53 266.14 268.73 11.76 253.40 248.96 250.44 250.44 - 274.87 273.14 269.83 271.09 - 183.19 177.52 176.26 176.95 12.00 275.84 275.84 250.44

9.50 280.90 277.28 276.89 11.76 433.37 427.71 425.62

428.95 427.59 421.92 417.84 164.22 162.95 169.41 169.01 486.29 477.90 478.00 480.11 185.09 182.96 183.76 181.66

— 330 66 325.17 322.69 322.06 278 37

Wed., Aug. 12

13.03 13.29

14.57 15.04 14.59

14.54

15.24 14.83

12.96

15.78

15.93

15.96

15.98

316.92 315.06

Tues., Aug. 11

12.51 13.12 13.38 14.59 15.15 14.67 14.64 15.34 14.94

13.02

15.80

16.00

16.02

15.99 14.51

Fri., Aug. 7

index No.

| 357.50 | 353.11 | 351.81 | 505.53 | 500.39 | 500.24 | 554.86 | 552.54 | 555.72 | 1196.95 | 1185.07 | 1177.35 | 478.85 | 479.16 | 204.55 | 202.45 | 202.68 |

98.87 380.88 231.63

283.67 281.63 381.16 360.17 264.09 260.17 542.59 559.41 340.96 339.46 455.66 451.97 487.97 486.58 147.41 145.76

147.41 145.76 265.39 263.59 159.87 159.94

263.59 159.94 263.92 287.57 228.33 285.32 112.89

Year ago (approx.)

Index No.

403.25 828.01

326 35 179.54

164.80 100.82

232.5

284.13 211.79

349.43 225.44

435.13

227.26

225.16

2:2.10

307.95 164.38

228.37

334.20

a∰ (2pprox.)

12.07

13,44 13,36

13,29

13.66 13.73 15.55

14 36

98.57

220.86

309.40 257.71

485.21 146.01 254.67

263.24

265.72 227.73

Thurs., Aug. 6

ACTIVE STOCKS

		4 A T	SIUCES		
Above average a	stivity v	vas noted	in the following stocks	yesterd	a <u>y</u>
Stock OC ommercial Union ons Gold Fields EC rand Met.	Closing price ponce 162 170 515 800 219 284	Dey's change +13 - 4 +23 +23 + 8 ÷ 8	Stock F and O Dfd Plessey Reckitt & Colman Tube Invs Tumer & Newall	Closing price pence 115 383 276 402 150 91	Day's change - 2 + 12 + 9 + 15 + 5

TUESDAY'S ACTIVE STOCKS Based on bargains recorded in the SE Official List

		uesday			Tuesday's No. of closing			
	No. of	closing						
_	price	price	Day's		DLICE	Drice	Day's	
	changes	репсе	change	Stack	changes	Dence.		
GEC	20	780	~ 5	IC1		275	+ 8	
ATZ ,	14	610	÷ 5	Ocean Trans.		120	÷ 7	
BTR		364	÷18	P & O Dtd		117	• -	
Barciays Bank .	12	460	+12	Smith & Nohw.		108	54 4	
Jhnsn. Matthey	12	285	÷ 27	Ultramar	- 11	503	-14	
Shell Trans	12	414	÷ 4	Comm. Union .		174	+ 4	
Thorn EMI		482	+ 4	Plessey		374	7+12	
_							-	

OPTIONS

Lloyd, British Benzol, Lonrho, Last Deal- Declara- Settle-BP. Premier Consolidated, Pen-Dealnine Commercial, Town and City, ings ites tion ment Aug 3 Aug 14 Nov 5 Nov 16 Brooke Boud, Birmid Qualcast Aug 17 Aug 28 Nov 18 Nov 36 Aurora, Woodworth and William Boulton. Puts were arranged in Sept 7 Sept 18 Dec 3 Dec 14 Solicitors Law, P. and O. Deferred and Consolidated Gold For rate indications see end of Share Information Service Fields, while double options Money was given for the call were transacted in Dunlop and of Royal Bank of Scotland, F. H. John Brown.

RECENT ISSUES **EQUITIES**

플루[!] # 6 시 1991

tssue	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		- Charle	Stock 등로.		[호, 글'품	
price	£ ₹ 450	High Low		<u></u>	+ or		Gross Viold P.E.
75 — 64 — 130 — 100 255 —	F.P. 22:77 F.P. 17:7- F.P.	57 28 91 79 15 100	Aerospace Eng. Allied Residential log Cambridge Siec. Comtech 10p. East of Scot. Onshore ricEnergy Sources racEnterpriseTst log Hamiton Oil G.B. Hartons 5p. Sickon Exploratin JapanAssets Trust log Microfilm Repro Revecourt Oil Ramus. Selectv Stanelco. Stan	29 14 52 18 140 7 20 27 45 120 120 120 121 15 81 90 98	+2 -1 +3 +1 +4 +1 +2 +1 +2 +1 +2	02.45, 2 05.7, 2 190.83 11.0 18 18.5 1 19.5 1 19	.4 5.8 17.9 .1 7.1 7.8 .3 1.4 21.1 .7 3.2 18.6 .9 6.7 18.3

FIXED INTEREST STOCKS

	Drice Issue	Anoth	Remandary date	1981 High' Low	Stock	Olosing Pride A	+ or
THE R. P. LEWIS CO., LANSING, MICH. LANSING, MICH. LANSING, MICH. LANSING, MICH. LANSING, MICH. LANSING, MICH.	100 : 45	F.P. £10 Nii £25 F.P. £10 F.P. F.P. F.P.	12/11 3-9 28,8 17:7 25.7	71: 70: 112: 97: 10: 97: 10: 97: 10: 97: 10: 97: 10: 97: 110: 95: 124: 110: 95: 100: 95: 100: 95: 179: 10: 95: 100: 95: 10: 95: 10: 95: 10: 95: 10: 95: 10: 95: 10: 95: 10: 95: 10: 95: 10: 95: 10: 10: 95: 10: 10: 95: 10: 10: 10: 10: 10: 10: 10: 10: 10: 10	Mount Charlotte 9125 Cnv. Ln. 1995-2000; Nat Wide Biding Society 1417 Rds 1989	71 711 ₂ 981 ₃ 64 10 6pm 251 ₄ 1211 ₂ 95 96 100 5	+1 -214 +14 -212

"RIGHTS" OFFERS

lasde price	Renunc.		1981		Stock	Olosing price P	+ or	ı
2			High	Low	- Stock	용료_	<u> </u>	ı
225 275 275 428 175 176 240 190 5 HK512 160 :: 160 :: AS1	F.P. 33 125p 133 125p 130 120 120 120 120 120 120 120 120 120 12	7 11 3 2882 8 17 9 8 17 9 7 75.8 8 11 9 7 21.8 8 21.8 8 21.8 8 25.9 8 25.9 17 12.8 7 12.8	182 9pm 51:20m 41012 230 405 20m 1709 35pm 175pm 175pm 175pm 73 40pm	221- 490 Homm 590 Moments 121- 2300 Moments 121- 65 m 985 m 985 m 985 m 124- 124-pm 124-pm 12	AGB. ALD. Brengreen B.P. Buckley's Brewary. Edinburgh Gen. In 3. Singlish Association. Statel. HGasilic Old. Gartons. Geers Gross. Hartons. Hartons. Hartons. Hartons. Hong Kong & Shanghai Bk. Ladbroko Lana (Fercy) Mercantile House. Moss Engineering. Hew Court Nat. Res. Units. Old Swan Hotel (H'gate). Pancontinental. Sterking Credit.	52½ 182 9pm 2½pm 597 250 230 1½pm 140 1½pm 150 7pm 56pm 58 88 36pm 47 140	+++++++++++++++++++++++++++++++++++++++	
Be	nuncia!i	on date i	ianalia I	ist day	/ for doaling free of stamp d	utv. b Fin	nras	1

Renunciation date usually last day for doaling free of stemp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimate for 1881. Q Gross. T Figures assumed. † Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing pract to public. p Pence unless otherwise indicated. § Issued by tender. § Officed to holders of ordinary shares as a "rights." * Issued by way of capitalisation. §§ Renintroduced. §§ lasted in connection with roorganisation, marger or take ever. [|| Introduction.] Issued to former preference holders. § Allorment latters (or fully-paid). © Provisional or parity-paid allorment latters. * With warrants. †† Deslings under apecial Rule. § Unlisted Securitios Market. †† London Listing. † Effective issue price after scrip.

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

Clive Investments (Jersey) Ltd.
P.O. Box 86, St. Peter Port, Guerrisey. 0481, 26521.
C. H. Gilt Growth Fd. 10,93 9,831+0,07 3,60 Gree Gilt Fd. (C.L.) 27,94 8,294-0,27 15,92 "Prices on Aug. 13, Next dealing Aug. 20.

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DNB 28 18.73-40.18
UNR Pentenfonds DNB 31 64.89

Dreyfus Intercontinental Inv. Fd. P.O. Box N3712 Nassan, Bahamas. NAV Aug 4 [USS9.23 36.41] | Denican Lawrie Inv. Migt. (Jersey) | 15-17, New St., St. Heller, Jersey | 053473637 | 01 Sterling | 41.0 | 43.0 | 6.20 | 01 | 151-181 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20

Emson & Dudley Tst. Mgt. Jrsy. Ltd. P.O. Box 73, St. Helier, Jersey. 0534 75933 E.D.I.C.T. 157.5 169.3ed

Eurobond Holdings N.V. Pietermaai 15, Willemstad, Co

17<u>.</u>51 器

FT-Interzing 50437 FT 61.19+004 Frankft Effekt Fd. 10458.25 61.32+014 Free World Fund Ltd. Butterfield Bidg. Hamilton, Bermuda, NAV July 31....... US\$149.06 .] ent Ltd. Park Hse., 16 Finsbury Circus, Lo Tel: 01-628 8131, TLX: 886100

Gartmore Fund Managers (10%) (a) P.O. Sox 32 Douglas, isle of Man Tel. 0634 29911 Gartmore Ind. jpt. 2731 114.60 Gartmore Ind. Grith. 165.2 173.7 10.50

Granville Manageneat Limited
9.0. Box 73. St. Heller, Jersey.
Granville Inv. 79. 157.55
Granville Inv. 79. 157.55
Next dealing day August 17.

lerson Baring Group Gloucester, 11, Pedder, Hong Kong Tech. Aug. 10, 1833,14 21,011 — Fd. Aug. 5 1833,16 22,97 Fd. Aug. 5 1833,16 22,97 7 111 088 — Fd. Aug. 5 117,78 — 10,00 Fd. Aug. 6 1839,46 9,830 — 10,00 PO Bor 71, 7 New St. Peter Part, Guernser, Cl. Gilt Fd.† 59,85 8-9 13.00 *Inclusive of Prelimenary charge, tWeekly confloss.

I.C. Trust Managers Ltd. 10, St. Georges St., Douglas, 10M Int. Commodities Ts. 1108.4 115.3 Next dealing day Sept 2. International Bond Trust Laternational Pacific Inv. Mgast. Ltd. P.O. Sox R237, 56, Pitt St., Sydney, Asst. Javelin Equity Tst. ... (ASS:88 3.99) -0.07 6.00

Japan & Pacific CasTs: Australia Tsi August 15. sning & Co. Tel: 01-283-2400

St., EC2 First Steri

> Lazard Brothers & Co. (Jersey) Ltd. P.O. Box 106, St. Heller, Jersey, C.J. 0534 37363 Laz. Bros. Int. Cap. 118512 7 13 2781 4244 100 Laz. Bros. Int. Inc. 1996.27 100351 422 11500

Loc Bros. Int. Inc. 1996.27 1005 Li 227 115 00
Lioyds Bk. (C.J.) U/T Mgrs.
P.O. Box 195, St. Hellier, Jersey. 10534 2756).
Lloyds Ts. O'sess. 197.7 103.9 ... 1.1.6
Lloyds Bank International, Geneva 1.1
Lloyds Bank International, Geneva 1.1
Lloyds Int. Growth 197.750 205.00 ... 1.0.50

Loyds (Rt. Income SPECISO CRUM) — 0.60

M & G Group
Three Quaya, Tower Hill EC3R 680. 01-626 4588
Altantic Aug 11. 1855 58 7 001
Aus. Ex. Aug 12 0856 11 644-125
Gold Ex. Aug 12 0856 13 5 377-333 11 15
Gold Ex. Aug 12 0851 34 5 377-333 11 15
Gold Ex. Aug 12 0851 34 327-34 77 11 15
Island 1740 12-13 14-21 344
(Accum Units) 2715 288.8 +3-3 3.64

Boil, Int., Bel, Fd. Cap. USST177 | ---- 1200 Boil, Int., Bel, Fd. Cap. USST178 | ---- 1200 Boil, Ind., Bel, Fd. Cap. USST1025 | ---- 1200 Prices Aug. 7. Next dealing Aug. U. Miditand Banik Tst. Corp. (Jersey) Ltd. 28-34, Hill St., St. Heller, Jersey. 0554-36281 Mid. Drayton Gik. —88.7 89-101 +0-51 13-47 lbd. Drayton Int. Bond, USSL04 1.051+0.01

Pacific Basis Fund 10a Boulevard Royal, Lucurbourg NAV USSZI 34 1-0.334 Inv. Adv., M. & G. Inv. Margh, Ltd., Lond

Dekaforsk 04/23 44 24.88 +0.21 6.43 Tokyo Tst. July 31 USS49.00 194 Surinvest Trust Managers Ltd.
4. Hill Street, Douglas, Isle of Man Of The Cola Trust 117.2 123.4

TSB Trust Finats (C.L.)
10 Wharf St., St. Heller, Jersey (Cl.). 053
TSB Gilt Fand Ltd. 185.0 87 fbsf
TSB Gilt Fand Ltd. 185.0 87 fbsf
TSB Glersey Fand. 161.8 65 fbsf
TSB Guerrey Fand. 161.8 65 fbsf Tokyo Pacific Holdings N.V. Intimis Management Co. N.V. Caracao. NAV per share Aug 10 USS91.81.

Vanishings Fund Magant Intl. Ltd. 28.34 HR St., St. Heller, Jersey 0534 36281. Vanishing Carrency Fill(18.0 - 108.1) +1.5; 7.10 C, Exer Street, London, WC2 01-3536945
PanAmer. O's. Fel. USS808 01-3536945
S. G. Warburg & Co. Ltd. 01-600 4565 Warburg Invest Mingt. Jrsy, Ltil.
Varburg Invest Mingt. Jrsy, Ltil.
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Cromen Financial Times Thursday August 13 1981 27**AUTHORISED** Git Trace Weekly dealing day Wedorship.

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FINANCIAL TIMES

Thursday August 13 1981



Directors draw battle lines in Illingworth **Morris** row

AIRLINES in Western Europe

the huge backlog of passengers destined for the U.S. after Cana-

dian air controllers ended their

boycott of handling U.S.-bound

The controllers at Gander.

Newfoundland — in charge of the major transatlantic air route

into North America - had re-

fused on Tuesday to handle

transatientic flighs as a sym-

pathy measure with 12,000 strik-

ing U.S. air traffic controllers.

Their return to work, based on an agreement with the Cana-

dian Government on how ques-

tions of air safety will be handled, significantly reduces foreign support for U.S. control-

Leaders of the International

Federation of Air Traffic Con-

trollers' Associations meet to-day in Amsterdam for two days

of discussions on calls for uni-

The stormy affairs of Illingworth Morris, the world's largest wool textile concern, scene yesterday as Mr Tommy Yeardye, one of three direc-tors who influential share-holder Mrs Pamela Mason wants to remove from the group, quit the hoard.

Mr Yeardye - once an escort of Diana Dors and Sahrina and a former managing director of the Carmen Curler Company in North America and of Vidal Sassoon in this country—was Mrs Mason's personal nominee to the board at a shareholders'

meeting two years ago.

The latest hoardroom battle at Illingworth was signalled hy a telexed message from Mrs Mason—the Los Angeles-based TV chat show hostess

only fully operational in the

afternoon, Greenwich time.

Backlogs of passengers are still

expected to take some days to

clear as many aircraft are

On Tuesday and early Wed-

nesday re-routing had restricted

flights from Europe to four an

hour (normalyl about 225 over

a 24-hour peroid). Yesterday,

available later in the day.

The British Civil Aviation
Authority said: "We hope the

system will be near normal

tomorrow but the amount of

traffic will be determined by how much U.S. controllers can

At London Heathrow Airport

12 departures out of 22 were

cancelled, leaving about 3,000 people awaiting flights. British

Airways on Tuesday evening-

In Western Europe about 50 without flights—replaced a ruled that the Government per cent of scheduled flights to Lockheed TriStar (200 seats) could not have it both ways—

when about 2,000 people were

more routes were

unusually positioned.

Airlines work hard to clear backlog of delayed transatlantic passengers

Canadian air controllers lift boycott

and former wife of actor Me James Mason - from her Beverley Hilis home month. She called for the sacking of Mr Donald Hanson, the chairman. Mr Peter Hardy, chief executive, and Mr Yeardye.

She gave as her reasons the company's poor performance -it incurred a loss of £2.4m in 1980-81—the passing of the dividend for the first time and borrowing arrangements with the group's bankers under which they took a

In his resignation letter Mr Yeardye says "I have been concerned with the press statements made by Pamela

He recalls that he was appointed to the board "gen-

the U.S. were being handled as with a Boeing 747 (400), and both dismissing the strikers and the Gander control became did so yesterday.

row to the U.S., said it expected

it would take to clear the back-

log. BA has about 2.000 passengers awaiting flights from the U.S.

only two departures were can-

In the U.S., court actions

triggered by the strike con-

tinued yesterday with an order

by a Virginian judge for the

release of the last controller still in prison for defying a back-to-work order. Four other

controllers jailed in Kansas

were set free at the weekend. In Washington, DC, the

Government lost a bid to extend

last week's temporary back-to-

work order and impose new

fines on the controllers. A judge

At London Gatwick Airport

BA, which cancelled five He also reduced a fine on the flights out of 12 from Heath- Professional Air Traffic Con-

was impossible to say how long fine on Mr Robert Poli, its

erally to lend support . . . for her views," but during the past few months he had found himself "in a contentious situation" with particular regard to her stand with

But Mr Hanson and Mr Hardy have no intention of going quietly and they plan to "vigorously contest" Mrs Mason's move. They are sup-ported in their fight by Mr Yeardye who says that the decision and policies imple-mented by the board were right, necessary and instru-mental in the company's re-turn to profitability."

Although the battle lines are now firmly drawn for a confrontation between Mrs Mason and the beseiged directors at a special shareholders meeting on October 1, the

trollers Organisation from \$4.75m to\$750.000. He cut a

president, from \$6,000 to \$2,000.

He rejected the Government's

request for new fines of \$500,000

considering whether to appeal against the ruling.

refuse to handle U.S.-bound

planes from Sunday. However, with the opening of Gander, pressure on the Portuguese-

controlled Azores southern Atlantic air route will be

called off their boycott, Aus-

tralian controllers are seeking

a High Court injunction to stop

flights between Australia and

Lahour laws: the Reagan

New Zealand controllers have

The Justice Department is

Portuguese controllers will

a day on Patco.

controlled

reduced.

outcome may not be a foregone conclusion As executrix of the estate of her late father Mr Isidore Ostrer and his brother Maurice, Mrs Mason has access to a 46 per cent stake

in the company hat in prac-

tice controls over half the

share eligible to vote. But this power, which she has wielded with considerable effect in past hoardroom battles, is to be challenged in the courts. Miss Isabella Ostrer, who is entitled to a one-third interest in the residue of the estate of Mr Ostrer, is seeking to have a judicial trustee appointed to the estate. She is seeking an interim injunction to prevent Mrs Mason from using her

voting power at the forth-coming meeting. Move on financing

NATIONALISED industries should be allowed to proceed with investment projects amounting to nearly £500m, an all-party Commons committee

The report from the Treasury and Civil Service Committee (chaired by Mr Edward Du Cann, Tory MP for Taunton)

takes some heat out of the recent controversy over financing nationalised industreis.

The committee examined alternatives to the present system and proposes a more flexible operation of the current framework rather than

industries.

investment proposals should be allowed to proceed if the Government is satisfied they offer a satisfactory rate of return; and that nationalised industries should be on a par with private industry as far as investment is concerned, as far as possible;

Details. Page 6; Editorial Comment, Page 14

industries By Peter Riddell.

state

urged yesterday. These schemes are delayed by the Govern-ment's short-term financial

radical changes. The report is intended to be

an interim assessment only, one which does not examine broader questions of relations between Whitehall and state The main proposals are that:

• the scale of the restriction frustrating investment because of short-term financing limits represents only hundreds of millions of pounds rather than thousands of millions of pounds, such that this investment should not be seen as amount-

ing to a major reflation; • there is little advantage in allowing nationalised industries to borrow on their own account rather than from the Government, and the scope for private participation appears to be limited in comparison to total

investment.

THE LEX COLUMN

Tubes damaged in bicycle crash

seen earlier in the week turned into a steep fall yesterday, as dealers rushed to cover short positions in sterling and Dmarks. At one stage the pound was up six cents on the day be-fore closing more than four cents higher at \$1,8180. This helped gilt-edged to rise by another half point or so, allowing the Government Broker to do some funding, while equities showed further sharp gains. The All-Share Index closed at a new high, while the FT 30-Share Index has risen 8 per cent in 10 trading days.

Tube Investments Careful presentation kept

Tube Investments' interim figures just the right side of shocking; since a £10m pre-tax loss for the first quarter had already been aunounced, a. £13.7m loss at the six-month stage did not look to dreadful, even compared with a profit of £24.2m this time last year. But a £9.4m profit on the sale of the group's head office has been taken above the line, while £10.2m of rationalisation costs have been swept below.

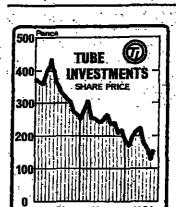
Still, the group has paid a dividend—23p, the same as last year's final—and after rising 18p on the figures the shares settled at 150p, up 6p. At this price the company is capitalised at £89m, roughly 28 per cent of historic cost book net worth. At the trading level, before

any extraordinary costs. the bicycle business lost £7.7m in the first half, while primary aluminium Jost £9m, contributing to a pre-tax loss of £8.8m at British Aluminium, which has paid no dividend at all. Other parts of the business, particularly the overseas interests and the domestic appliance side, have proved quite resilient, but TI is not experiencing any general improvement in demand of the sort suggested by the June industrial output figures.

Uevertheless, it is looking for "materially improved" trading profits in the second half, only partly as a result of better export margins (the European currencies are more important to TI than the dollar). Sales of some specialised products are will be considerable loss elimi-

cut back.

Index rose 11.4 to 567.0



level. But the first half loss, continuing heavy capital expen-diture and the acquisition of for £25m will hit the balance shareholders' funds. be fock bottom, but would now be an agreeable surprise. Thre is room for a big bounce at TI

BOC's share price had already sailed past the 135p conversion price at which the company's £82m rights issue was pitched when yesterday's nine-month figures were announced. The 32 per cent increase to £63m in pre-tax profits, taken after full replacement costs depreciation sent them up a further 13p to

BOC mostly has the pound to thank for the strong perform-ance of its shares over the past few months. U.S. earnings were translated at a rate of around \$1.93 this year, compared with \$2.36 in 1980. But there has also been a strong improvement in the underlying performance, UK trading profits, before re-

nation in all those areas, from heavily on capacity additions, silencers to aluminium foll, in particularly for carbon graphite, significant reduction in borrow- yield of 12.9 per cent assuming

able rates and incomes:gearing The company's long-ferm

prospects have been dealt a blow by the Reagan administration's tepid approach to syntuc-projects but there is scope for considerable - earnings growth considerance carrings grown over the next couple of years. The redundancy costs are largely out of the way, the figure of the way, the figure of the grown worldwide and BOC has capacity in place to meet the rising demand. The equify market has now woken up to this potential and the prospec-tive yield of around 45 per cent is less than half the level of two

Crackdown ...

Woolworth -

Woodworth's Crackdown price-cutting campaign looks as if it is cracking up. In the below the line. TI may return first half of 1980 sales volume to break even at the pre-tax fell by 12 per cent. In the same period this year, with the continuing heavy capital expension benefit of aggressive promotion diture and the acquisition of for its cracked down prices. King Fifth Wheel in the U.S. less than a tenth of this decline. has been recouped with a sheet hard, and even with tight volume gain (excluding the working capital control debt B and Q acquisition) of a mere may well go over 50 per cent 1 per cent. This increase is way below the level necessary to level of the final dividend is make up for reduced gross-highly uncertain—last year's margins, and interim pre-tax total of 15p net was supposed to profits of £290,000 have been transformed into a loss of

£14m. Far from gaining market share, as the directors claim, it is looks suspiciously as if there has been a further slide. The official UK retail sales figures show considerably greater resilience, although a one month overlap means they are not fully comparable. First retail sector which includes Woolworth has risen by 2.5 per cent over the same period last year, while non-food retailers

stocked up heavily and reaped proved buoyant. But as more and more weight is placed on the final quarter's results, so the risks of misjudging Christ-mas demand have grown. The in the UK, apart from DIY. dundancy costs, are up by there has been more lip service almost a quarter despite a steep paid to this strategy than such tained action. More than ever BOC is continuing to spend too the U.S. group must also be watching the dividend prospects closely. The shares fell 21p yes which the cost base has been so there is little prospect of a terday to 541p. producing a

By Kenneth Gooding, Motor Industry Correspondent

sell Metro

BL may

BL IS considering launching the Metro in the U.S. If the project goes ahead the inodel

The fall in the value of the pound against the dollar is the BL is looking main reason again at the U.S. and considering putting Metro through the expensive safety and emission tests necessary before an American launch

If BL went it would not be able to market the car before the autumn of 1982 at the

The group can take comfort from recent research by J. D. Power and Associates which suggested that, in a buoyant market, sales of "micro-miniears "-vehicles of the Metro's size-could take 6 to 9 per cent of total U.S. registrations and easily exceed \$00,000 a

Power suggested the sales potential was greater on the east and west coasts but there would be "viable demand" in all regions of the U.S., particularly congested urban areas. BL would have the capacity

to produce a few thousand Metros for the U.S. market. The Longbridge plant is operating at a rate of 4.500 a week on two lines and a third line exists to years. take nominal capacity to over 6.000 a week. It is too early to tell exactly

what demand for Metro will be on the Continent where the car was launched in March. As far draft and fer mlending. as the two major markets are addition. concerned. BL says that in Italy industry's borrowing needs met it looks good," but admits to by the banks has more than being "a little worried" about the reception in France. But Metro was launched there during the run-up to the presidential election and political factors have subsequently had a NEDC Committee on Finance to profound impact on the car of London Clearing Banks. market in France. In the U.S. the use of the

Mr Michael Grylls, Conser-vative MP for Surrey NW and MG label would be of enormous because BL somehow chairman of his party's backwould have to distinguish the bench industry committee, has Metro from other small hatch, recently established a study group to examine the terms backs from Europe and Japan and conditions of bank lending ın Britain. BL would probably use a 1.3-

litre engine in the Metro for the U.S., which would perform like the 1-litre in Europe after emission control and air conditioning units were fitted. The MG-Metro would also have to incorporate fancy interior trim to establish it as an "up market" runabout.

Meanwhile in the U.S. sales of the Jaguar - BL's sole | Xerox personal computer sells remaining model range after for \$2,995. ending production of the MG The feeling of experts yes-and TR sports cars—continue to climb with the benefit of products will be in direct combetter quality and delivery

petition. After an 88 per cent jump in July, compared with the same month a year ago. Jaguar sales into the field, backed by a large in the first seven months of this | advertising year were up 49 per cent at autumn, will have a dramatic 2.457 acainst 1.649.

New Leyland truck wins orders, Page 6

Solidarity leaders seek to avert clash with Polish Government

BY LESLIE COLITT IN WARSAW

the independent Polish union, vesterday made an attempt to avert a serious clash with authinvolved would be a high orities over a march on Warsaw specification version bearing an planned for next Monday in protest against the holding of political prisoners.

In a hig attempt to rein in the increasing power of radicals within the movement. Solidarity's national commission also called on Poles to end strikes and street marches over the country's worsening food short-

The commission, which ended its meeting in Gdansk yester- "approaching problems as day, said it was now withdraw- citizens and not merely as ing support for the march white ing support for the march which unionists. had been organised by a nationalist group, the Confederation of Independence, student supporters.

The Government had threatpolice, who have up to now

MEDIUM AND long term lend-

ing to industry by the London

£4bn to £8.6bn over the last four

clearing banks has risen by

overdraft lending has risen by

£3.7bn to £10bn.
This is the first time the

revealed the split between over-

doubled to 37 per cent since

lending is contained in a paper

for Industry, by the Committee

all-in price for a wide range of

But Mr Faber and many

campaign

others believe that IBM's entry

offect upon the size of the per-

Mr Faber said that the more

sonal computer market.

Over the same period

clearing banks have

the proportion

BY WILLIAM HALL BANKING CORRESPONDENT

977. themes is that jobs can be The new information on bank created for the millions of

prepared at the request of the changed their lending patterns

Apple Three, which offers an optimistic forecasts of the

functions, sells for \$4,690. The market to expand from \$750m

passible

MR LECH WALESA and the generally refrained from action Solidarity has agreed to the moderate leaders of Solidarity, against striking workers, would Government's demands for in-

Nonetheless, the march could

of the Solidarity leadership is the fear that events are slipping out of the union's control and that shortages could lead to "anarchy in the streets," in the words of one union official. Speakin gat a press conference, Mr Walesa said that union leaders had to give priority to

The national commission also the price of bread, which the Government has sought. Acceptened firm measures against the ance of the new prices, which march. The union fears that could triple the cost of bread, ance of the new prices, which would mark the first time

Banks defend lending record

Bank lending to industry

Overdraft

6.27

6.32

3.78

10.0

London clearing banks

Source: CLCB Statistical unit

save companies unnecessary liquidation. Given

the high level of their profits

the banks are anxious to prove

that they are doing all that is

The main points of the paper

is the increasing reliance of

which is reflected in the propor-

Continued from Page One

industry, which call for the

this year to as much as S3bn

by 1983, may well be exceeded.

The machines will be built in

industrial customers.

to support their

5.30

8.64

industry on the clearing banks, on tighter control of lending.

be willing to use force against creases in the price of stape In a marked concession to

Nonetheless, the march could still go ahead as the students have given no indication they will heed the Solidarity appeal.

At the heart of the attitude present "tragic state." very principle of free Saturdays was only wrested from the

Government last January. But the union insisted that the price rises must be linked to a general economic reform which would include the right of workers to elect and dismiss their company directors.

The union also was at pains to emphasise that the concessions were in the interests of the Polish population and not called on its regional com- to "prop up" a Government mittees to approve increases in which, it said, had lost all control over the economy and administration. Czechs take no chances. Page

2: Bonn trade with East bloc slows, Page 4

tion of the gross borrowing requirement of companies met

by the banks. This has increased

from 18 per cent to 37 per cent

They have expanded the

maximum term of their lending,

provided greater choice between

fixed and variable rate finance

and begun to offer equity

They say that there is no

their attitude to taking security

Banking Information Service.

10. Lombard Street, London

West German banks agree code

over the past four years.

Weather

UK TODAY

DRY and mainly sunny though cloudy with occasional drizzle in the west and Ireland. E. and Central England

Dry, sunny periods, warm. Max. 26C (79F). Very N.W. England, N. Wales, Scot land, N. Ireland Cloudy with occasional rain. Max. 17C-19C (61F-66F),

S.W. England, S. Wales,

Channel Islands Cloudy with sunny intervals. Max. 23C (73F). Outlook: Cloudy with occasional rain, perhaps thundery, over central and northern areas to

spread south. Temperatures WORLDWIDE

truth in the traditional criticism that bank lending to industry is too short term. Over 46 per cent of hank lending is now categorised as either mediumor long-term.

The banks also claim to have become much more flexible in their attitude to taking security.

Alaccio S Alagers C Amount S Alaccio S Amons S Bahrsio S Barcia. C Beitut S Beitut S Beitut S Beitut S Beitut S Beitut S Barcia S 27 81

Continued from Page 1 index for the pound rose 0.8 to The dollar's effective exchange

by 1983, may well be exceeded.

IBM would not say vesterday when it expects to introduce the personal computer outside who has shops in Europe, said he inought this would happen in the early part of next year.

ITHE French franc moved the foreign to the foreign to the following the inought this would happen in the early part of next year.

ITHE French franc moved to foreign to the foreign to the foreign to the foreign to the following the followi FFr 6.13 before closing at | Boca Raton, Florida, where IBM FFr 6.1450. Meanwhile the says it has plenty of capacity to | Swis franc closed in London at

SWFr 2.15 against SWFr 2.1925.

rate as measured by the Bank

C—Cloudy. F—Fair. R—Rain, S—Sunny. T—Thunder, S-Sunny. T-Thunder, † Noon GMT, temperatures

OBJECTIVE: Maximise return/Minimise risk on \$A transactions

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and importance, contact our Foreign Exchange Manager, Mr.M.J.(Muj) King in London on 01-600 0822 (extension 242)

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الحكذا من الإصل

have enjoyed a 4 per cent gain. Last Christmas the group

For the second half, particuings until 1984 at the earliest. an unchanged dividend. Last larly if the further costs of re- But only 40 per cent of the year's payout was less than half shaping the bicycle side go for the bicycle side go for the second half, particularly in the earliest. The per cent assumings an unchanged dividend. Last an unchanged dividend. Last shaping the bicycle side go for the second half, particularly in the earliest.